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Featuring Stratford, Ontario

Investing $500 Page 3

Largest Circulation of Any Canadian Financial Paper

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Canadian Mining News Department Pages 28 to 32

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The Nation's Business

Britishers Must Study Canadian Market

An Unsound Complaint and Some Wise Advice

Modern Salesmanship Key to Success in Canada

CANADA DOES BUY BRITISH

Rather strange doctrine is preached by the Manchester, England, Daily Dispatch. It is that since Britain pioneered Canada, Canadians should buy more in Britain. We reproduce an editorial from that paper.

"Canada has yet to learn how to buy British. America reaps the full advantages of Canada's unique prosperity, and gives little in return, whilst Canadians overlook the last two centuries of struggle during which British settlers and British finance prepared the way for their country's recent abnormal industrial development.

"Even after all allowance is made for conditions due to her proximity to the United States, the Dominion has some leeway to make up in regard to Imperial economic unity, and her true status within the British Commonwealth can only be estimated by the measure of her reciprocal trading with this country and other units of the Empire."

This is very unbusinesslike piffle. The doctrine preached by this editorial is that the buyer should seek out the seller rather than that the seller should seek out and convince the prospective buyer of the merits of his goods.

* * *

THERE is a disposition in Canada to buy within the Empire, but manufacturers in Great Britain must not presume too much on this sentimental advantage but must put forth every effort to make their goods known in this country. The Canadian market is well worth cultivating. British manufacturers would find it profitable to produce the type and style of goods desired by Canadians. We find some British papers and industrial leaders preaching the doctrine that Canadians should buy in Britain just for the sake of keeping money in the Empire. But most British business leaders are addressing their message to those who have the situation under their own control—namely British manufacturers. Even the Prince of Wales has emphasized modern salesmanship as the key to success in export markets. The Balfour report on British trade suggests that, whatever form of marketing is used, it is essential that heads of firms should pay personal visits to the overseas markets with which they trade. It also refers to the importance of sound advertising and display.

As to the general efficiency of organization, it states that it is impossible not to receive the impression that too many British exporters show a want of proper activity in the way of intelligent and sympathetic study of the markets and energetic salesmanship.

* * *

LORD Ebbisham, president of the Federation of British Industries, says: There are many firms whose organizations and methods could be improved with advantage to themselves and the country's trade. Salesmanship might fittingly be termed the spearhead of industrial and commercial advance, and here there is room and scope for brains, initiative, and adaptability. I would suggest that directors of all exporting firms should each in turn visit their overseas markets once a year to confer with their local representatives, and to judge for themselves whether their goods are giving as much satisfaction as those of their competitors. Sir John Corcoran, director of the National Union of Manufacturers, is quoted as saying: British manufacturers are more alive than at any former time to need for good and effective salesmanship, the position and the prospects in this respect are steadily improving.

* * *

ANOTHER great British industrialist Sir Edward Manville, places salesmanship above sentiment for he says: British workmanship is still the best, and its products can certainly be sold if the right methods are used.

"The selling policy of a firm determines its success or its failure" says F. W. Goodenough, president of the British Export Society while Sir Benjamin Morgan, chairman of the British Empire Producers' organization states: Salesmanship in the Dominions does not mean to-day the mere selling of goods, but it often means the making of elaborate arrangements for distribution and propaganda, financing shipments up to a certain stage, and giving service where particular classes of motor cars or other machinery are involved. All these matters need to be the subject of profound study.

* * *

SUCH common sense views as we have quoted indicate that the British industrial leader to-day realizes that he must make his product conform to the requirements of overseas markets and must excercise modern sales methods to win out. We have quoted enough such statements, we believe, to confound the rather "baresark" editorial of the Manchester newspaper.

The reference to British finance and British settlers overlooks the fact that British capital and British settlers came to this country not through any patriotic desire to build up this country but because they thought they could do better here than any place else in the world.

Moreover it should not be for-

(Continued on page 2, col. 4)

NO C.P.R. SPLIT UNTIL MARKET IS STABILIZED

But Such Action is Likely to be Taken Some Time Later

HIGHER PAYMENTS?

Directors Believed to Feel They Are Free to Pay Bonuses from Special Income Account

From Our Own Correspondent

MONTREAL.—Discussion has recently been revived of a possible split in the shares of Canadian Pacific Railway. It may be taken as definite that Canadian Pacific Railway will not split its shares at the present time but the directors are likely to take such action as soon as financial markets attain a condition of stability.

C. P. R. directors are alive to the possibilities of increasing the number of Canadian shareholders through reducing the market value of each stock unit. There are only a limited number of Canadians accustomed to buying and selling stocks with a market value as high as $250. But there are thousands of investors who feel that they can afford to purchase stocks selling at $25 to $50. So a five-to-one or ten-to-one split in C. P. R. shares would, it is believed, be favored by the directors if times were propitious. But they do not consider the present to be the right time for such a division of the capital stock.

Mr. Beatty's November Speech

It will be recalled that last November, Mr. Beatty delivered an address in Toronto in which he indicated, in guarded language, that the Canadian Pacific Railway had no intention of bowing to the public demand in order to make the stock of the company attractive in a speculative market. This was taken as putting the final quietus on the question of a segregation of the company's special assets, such as hotels, steamships, mining and real estate properties. But Mr. Beatty did not then declare himself as opposed to a split in the shares, in fact, he stated that he was in entire accord with any movement designed to broaden the investment of Canadians in Canada.

No Split in Bull Market

It is understood that the reason C. P. R. did not split its shares last year was because the directors did not care to have the stock of the company carried upward in a burst of speculative fervor such as could easily have been developed in a booming stock market. They feared that in the inevitable reaction from such a movement the company would lose more than it could have gained. They decided to wait until conditions were more normal; until the advance in security prices reached a more orderly and conservative trend. They are hardly likely to adopt the present time, when markets generally are as nervous as they, a year ago, were excited, to announce a stock split. It may be a year before the split comes but it now seems that such action by the directors is certain to come.

Five or Ten to One?

The nature of the split-up is yet to be determined but it would probably be upon a five-to-one or ten-to-one basis. A split-up on a smaller scale would hardly accomplish entirely the objective the directors would naturally have in mind of interesting thousands of small Canadian investors in the company.

Special legislation would have to be obtained from the Canadian Parliament before such action could be taken. The Railway Act provides that railway shares must have a par value of $100 but it is hardly likely that C. P. R. would have difficulty in getting special legislation to reduce the par value of its shares to $10, $20 or $25. At the same time it would probably seek an increase in its authorized capital as it has practically reached the limit of its present authorized capital in its new issues of stock to shareholders.

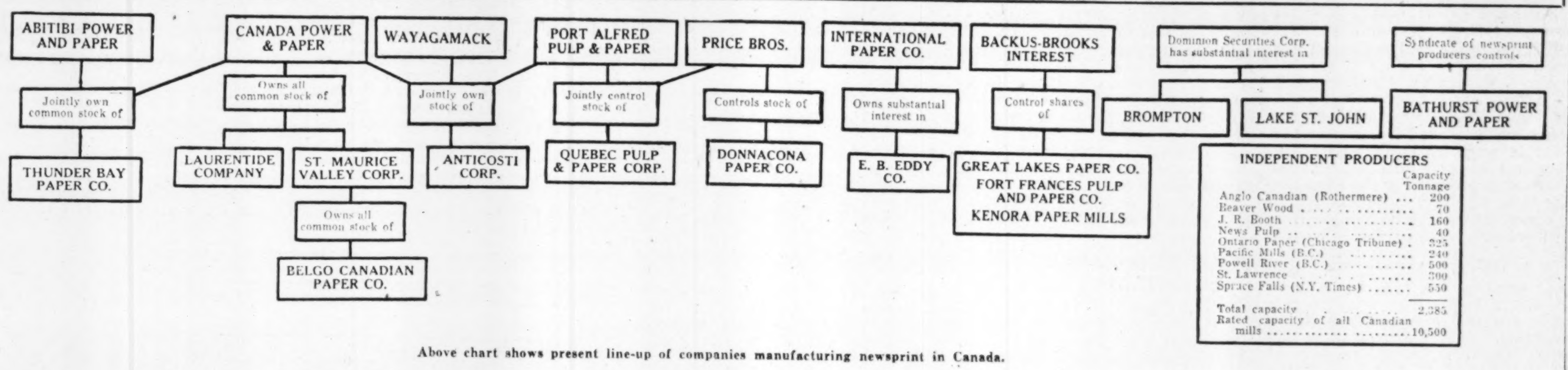
Chance of Higher Dividends

The fact that C. P. R. earned just under $15 on each common share in 1928, while it paid only $10 in dividends, raises the point of whether or not Canadian Pacific Railway can increase its rate of disbursement to shareholders. There is nothing of a legal nature to prevent it from doing so. The "if" is merely based upon the presumption that politicians would take an increase in C. P. R. dividend as an excuse to attack the company and to ask for lower freight rates.

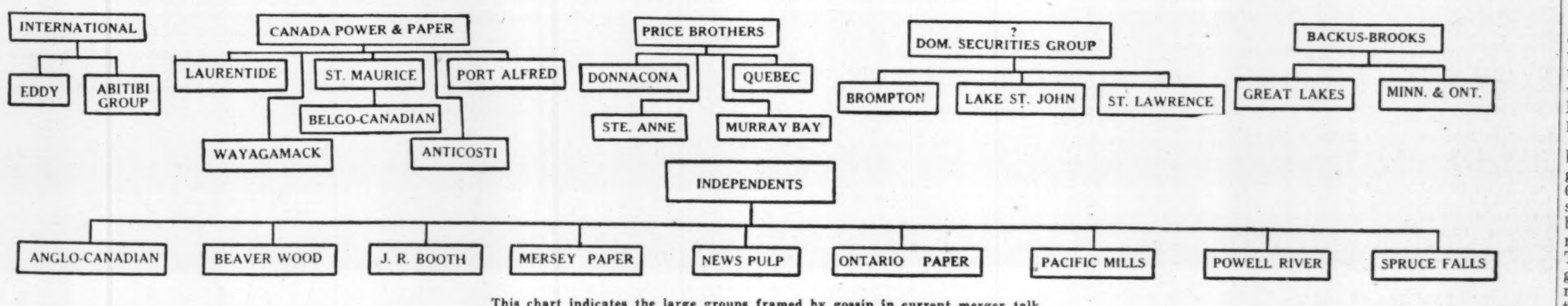
It may be said that directors of C. P. R. hardly subscribe to the theory that there is any such limitation upon their action in disbursing the company's net income. Recalling the fact that of the ten per cent dividend on C. P. R., only seven is paid out of transportation profits

(Continued on page 2, col. 3)

How Canadian Newsprint Companies May Appear if Mergers go Through



Above chart shows present line-up of companies manufacturing newsprint in Canada.



This chart indicates the large groups framed by gossip in current merger talk.

McCOLL EARN $2 PER SHARE ON COMMON

Report Will Reveal Highly Satisfactory Results for 1928

EXPANSION IS RAPID

Developments of Past Few Months Will Have Big Influence on Earnings

From Our Own Correspondent

MONTREAL. — McColl-Frontenac Oil Company's report for the fiscal year ended Jan. 31 last, which will appear at the end of this week, is expected to show earnings of approximately $2 on each of the 500,000 shares of no par value common stock outstanding. An average of 400,000 shares were outstanding during the year.

If this be the case then McColl is living up to expectations raised by recent reports, which have indicated that the company was doing an exceptionally good volume of business and that the many new units acquired or established are quickly turning into profitable ventures.

Also it accounts in some measure for the active demand for the stock, which has made an advance of several points within the past week, and more particularly in the past few days, when news got bruited around that the company was going to show substantial earnings on the common.

Follow Imperial's Example

For a time it was expected that McColl would not issue an annual report. This follows the practice established by the other oil refiners and distributors. But when Imperial Oil issued to the public its first financial statement, McColl decided to fall in line knowing that its best interests would be served in letting its shareholders and the public know what progress was being made.

With earnings of $2 a share, McColl has done exceptionally well in view of the fact that it has undertaken a very extensive programme of expansion in the past twelve months. This undoubtedly necessitated an outlay of a considerable sum of money, part of which was raised through an additional stock offering last fall and part out of current earnings.

On this account many shareholders were resigned to the fact that McColl's report for 1928 would reveal a big expansion of assets, both physically and monetary, while earnings, applicable to the common, would be small. The news that the company will show $2 a share is not expected.

From occasional statements made by the president, John Irwin, it is inferred that sales have show a very marked expansion from month to month.

Earnings to Grow

Further the report will not portray the present status of the company as most of the expansion has taken place in recent months. If it were possible to give data on the developments which have taken place since the beginning of the year, then McColl's widespread growth would be better appreciated.

Pulp and Paper Consolidations Again Likely to Take Place is General Belief of Observers

Desire of Banking Groups to Consolidate Position is Cited as Reason for Bringing About Further Centralization of Industry

NEWSPRINT STOCKS FIRMING UP

Immediate Outlook for Production and Demand Does Not Warrant Any Marked Advance in Price of Securities — Gossip Gives Rise to Many Interesting Angles

From Our Own Correspondent

MONTREAL. — Strength in the paper securities on the stock markets in the past ten days, appears to be based on the imminent possibility of important consolidations.

The strengthening of optimism on the outlook is also a factor to be taken into consideration when endeavoring to analyze the cause of the renewal of interest in the newsprint stocks. January and February production did not warrant any such feeling, but the March returns, revealing an operating ratio of 83.8 per cent of capacity, gave added stimulus to the belief that the industry had turned the corner.

Opinion among the operating heads of the industry is that Canadian mills will operate at less than 80 per cent capacity throughout the year. Some believe that the ratio will be closer to 75 per cent than the higher figure.

One and all agree, however, that 1929 will be a lean year from a financial point of view. In the past month or two, statements of the major companies have appeared, covering financial returns for 1928. It is well to point out here that the average return per ton for 1928 was higher than is likely to be the case in 1929. In some instances, satisfactory earnings were reported for 1928, while in others a deficit—in the case of International Paper of $4,700,000—was revealed.

Many Rumors in Air

The strength of the newsprint stocks, then, is not only based on the current outlook. Rumors are freely bandied about that further consolidations will take place, which, when finally consummated, will place the major proportion of Canadian newsprint production in the hands of less than half a dozen companies.

Many of the stories going the rounds on the pulp and paper situation are rather fantastic. Others, apparently have the germ of truth in them, though official confirmation is difficult to obtain.

In this latter class appears one story that bears close scrutiny. Attention is drawn to the fact that the leading producers in Ontario and Quebec are largely controlled or financed by two or three investment banking groups, and that these groups have under consideration plans for further consolidations.

The Holt-Gundy group, of course, is outstanding and controls the operations of Canada Power and Paper, which in turn controls the Laurentide Company, St. Maurice Valley Corporation, Belgo-Canadian Company, and Port Alfred Pulp and Paper. These companies, moreover, have a substantial stake in Anticosti Corporation, Quebec Pulp and Paper Corporation and Thunder Bay Paper Company.

Dominion Securities Corporation and its associates have an important financial stake in Brompton, Lake St. John Power and Paper and St. Lawrence Paper Mills.

While not so closely identified with any particular banking field or banking group, three other newsprint producers stand out prominently. Abitibi Power and Paper Corporation controls the Spanish River Paper Mills, Murray Bay Paper, St. Anne Paper, Fort William Paper, Manitoba Paper, and jointly owns with Canada Power and Paper, the Thunder Bay Paper Company.

Price Brothers is also recognized as one of the major operators. This old family concern, in addition to its own operations, controls Donnacona Paper and has a half interest with Port Alfred Pulp and Paper in the Quebec Pulp and Paper Company.

International Paper is one of the big producers in the Canadian field. This organization operates a number of large mills and also has a substantial interest in the E. B. Eddy Company.

The Backus-Brooks group, sponsored by Minneapolis interests, does not enter the eastern picture to any marked degree, though as producers of newsprint must be taken into consideration. This organization controls the Great Lakes Pulp and Paper Corporation and the Minnesota and Ontario Paper Company.

Mergers in Prospect

The theory so frequently heard nowadays is that before many months have passed, the bankers will take steps to further protect their stakes in the pulp and paper industry by consolidating their position. How this will be done is explained in many different ways. The scheme of development which finds most favor, follows along the lines described hereafter. It might be pointed out that while these views are not based upon official statements, yet they apparently indicate which way the wind is blowing.

Abitibi May Concentrate

Take Abitibi Power and Paper first. Its operations at the moment are too extended for the most profitable results. Plants are located in Ontario, Quebec and Manitoba. Two changes in its corporate structure are considered possible. These are the sale of the Ste. Anne and Murray Bay companies to Price Brothers. Both of these units are distant from the centre of Abitibi's operations. Moreover, both plants, as well as timber limits, would harmonize with Price Brothers layout. The latter company, which is highly efficient, might well find these two units of value. For some time past there has been talk of a merger between Abitibi and International Paper. The latter company has made no bones

(Continued on page 2, col. 3)

Durant Sales Up 70 P.C. in Quarter

In common with other Canadian automobile manufacturers, Durant Motors of Canada reported a substantial gain in automobile production figures for the first quarter of 1929 over the same period in 1928. Now comes word of a sales increase during the first three months of 1929 of 70.1 over the corresponding 1928 period, the sales figure incidentally setting a new high record for the company during that time. Thus the progress made in the past under the guiding hand of the president, Roy D. Kerby, is being maintained during the current year.

Besco Plans Power Plant at Glace Bay

From Our Own Correspondent

MONTREAL.—Proposed construction of a $2,000,000 power plant at Glace Bay, has been reported favorably upon to the president and officials of the British Empire Steel Corporation.

It is intended to use the plant for the purpose of supplying electrical energy to all the collieries operated by Besco in Cape Breton, also the Sydney steel plant and possibly the cities, towns, municipalities of the Island.

The plant has been under consideration by the corporation for almost three years and is now virtually in the final stages. If the scheme is approved it is not likely that a start will be made on construction much before 1930. It will supply power to 15 coal mines located in the Glace Bay area, New Waterford and Sydney Mines.

The corporation has under consideration two sites, one at Table Head and the other at Glace Bay Lake.

Start New Industry

Medicine Hat's latest industry, Moorwood Products of Calgary, is now getting under way, the company having leased a site for five years and arranged for the installation of the necessary machinery. The company owns and operates its own talc, Fuller's earth and gypsum claims and makes kalsomine washing compounds, plaster of Paris and other lines.

SAY WALKER'S NOW TO ERECT LARGER PLANT

Rumored That Company Will Expand Its Operations

NEW STOCK ISSUE

Split on Three for One Basis Involves Right to New Share at $15

Through the split in its stock, which has just been announced on a basis of three for one, involving, as it does, the purchase of a new share at $15, Hiram Walker-Gooderham and Worts will come into the possession of close upon $10,000,000, and considerable conjecture has been engendered in the Street as to just what the company purposes doing with the money. It has been an open secret for some time that a certain section of the directorate was of the opinion that the concern was lacking in a fund sufficiently large to meet any emergencies that might arise, and that something should be done immediately to place it in a stronger liquid position.

From the action now adopted by the Board it is clear that the views of these directors finally prevailed but deliberations covering two days were necessary to bring about complete unanimity. Those who took the view that larger reserves should be secured were of the mind that the fund ought to be held in the form of bonds of the highest type, Governmental and otherwise, and that the return from these investments should be allowed to pile up over a period of at least ten years in order to guard against those contingencies that are incident to a somewhat hazardous business.

More Expansion Promised

The explanation thus given does not wholly indicate why the directors finally came to the conclusion that so large a fund was essential, and brokers and traders, in attempting to afford an adequate explanation, have come to the conclusion that the management must have in contemplation a programme of expansion such as has been hinted at from time to time. There have been rumors at intervals that further consolidation in the distillery business would prove profitable, as tending not only to eliminate undue competition, but to prevent duplication of marketing machinery and to bring about a lowering of the price of competing commodities.

In this connection it has been suggested that Walker's might seek to obtain control of both Distillers Corporation-Seagram and Canadian Industrial Alcohol. Negotiations look-

(Continued on page 2, col. 4)

EAST. DAIRIES TO FINANCE BEFORE LONG

Need Funds to Handle Farmers Dairy Deal

EXPECT GOOD REPORT

Financial Statement to Appear Next Month — Will Show Extent of Recent Developments

From Our Own Correspondent

MONTREAL.—Some new financing is imminent in view of the fact that arrangements will shortly have to be made to take care of the deal whereby this company acquired the Farmers' Dairy of Toronto. Approximately $2,500,000 is involved.

The form of financing has not been decided upon. It has been suggested in some quarters that $1,500,000 of preference stock will be issued and that additional funds will be raised through the sale of common stock to the shareholders. There is nothing definite in this regard, however, but some announcement should be forthcoming within the next two or three weeks.

Report Next Month

At the same time shareholders are looking forward to the annual statement for the year ended March 31 last. This should appear some time next month.

It is understood that the company experienced very satisfactory earnings. Its acquisition of the Farmers' Dairy gives the company an aggregate sales volume of over $11,000,000. This makes Eastern Dairies the largest operating company of its kind in Canada.

During the past twelve months the company has been expanding at a steady rate. The Montreal, Toronto and Winnipeg units have been making satisfactory progress.

Sales of the company and its subsidiaries for the nine months ended December 31 last increased 17.8 per cent; the fact that sales in December, 1928, increased by 26 per cent over the same month a year ago, indicates that the rate of expansion of the company is being accelerated.

Common Profits Limited

In view of the heavy program of development work which the company has been carrying on in the past several months, it is not expected that the company will show unusually large earnings on the common stock. New acquisitions have undoubtedly involved a large outlay, which have probably been taken care of through current earnings. Furthermore, the company will undoubtedly write off a substantial sum for depreciation and set up other reserves, which will limit the amount available for the common stock.

It is expected that when the financial statement is mailed to shareholders, an announcement will be made regarding the form of new financing.

A short time ago the shareholders of the company ratified an increase of 100,000 shares of no par common stock. At the same time a by-law was passed relating to the authorization of a bond issue of $5,000,000. The new issue of stock brings the authorized capital up to 200,000 shares of no par value, of which 69,099 shares have been issued. In addition, there is outstanding $1,000,000 of 7 per cent cumulative preferred shares of Crescent Creamery Company and $2,500,000 of 7 per cent cumulative preferred of Eastern Dairies, Limited.

The company has authorized but not issued 130,901 shares of no par value common stock, $2,500,000 of preferred stock and $5,000,000 of bonds. Any one of these securities might be issued to finance the Farmers' Dairy deal, without the necessity of again authorizing a capital change.

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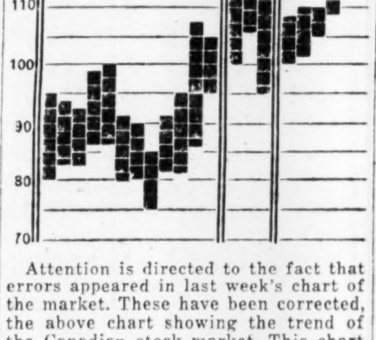
Stock Market



Attention is directed to the fact that errors appeared in last week's chart of the market. These have been corrected, the above chart showing the trend of the Canadian stock market. This chart will be brought up to date weekly.

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of April 24	113.3	108.6
Week of April 17	109.9	104.5
Month of April, 1928	98.1	87.3
8 Bank Stocks		
Week of April 24	306	301
Week of April 17	304	300
Month of April, 1928	333	299
10 Public Utilities		
Week of April 24	113	108
Week of April 17	109	107
Month of April, 1928	115	107

Exchange of B.C. Packers Preferred is Arranged

It was reported in Toronto this week that the details of the proposed plan for an exchange of British Columbia Packers preferred, mentioned in these columns a short while ago, had been arranged, and that the holders of the similar issues in the two constituent companies shortly would be approached on the subject.

Holders of the preferred stock in the British Columbia Fishing and Packing Company and the Gosse Packing Company, it is believed, will be afforded an opportunity to exchange into British Columbia Packers preferred, and, in addition, will be given the rights to subscribe for the common issue in the latter concern on advantageous terms.

There has been a suggestion that the "rights" in this connection will be unusually attractive in that they will really constitute an option to purchase common stock over a protracted period. In view of the fact that "rights" in several recent instances have not been particularly popular with the investing public, this alteration in the accustomed procedure will be awaited with much interest.

Howard Smith Plants At or Near Capacity

From Our Own Correspondent

MONTREAL. — Earnings of the Howard Smith Paper Mills compare very favorably with those of the same period last year, and the plants of the company are working very nearly at capacity. Revenue from the acquisition of the Windsor Mills, which were purchased from the Canada Power and Paper Corporation, in October, 1928, will be reflected in earnings for the current year. Further, the full benefits to be obtained from the new machine installed in the Cornwall plant were not shown in last year's report. This machine came into operation in July, 1928, with a daily capacity of 40 tons.

The first report of Howard Smith Paper Mills, since the formation of the present company, covered only a nine months period. Earnings on a twelve months basis, amounted to about $2.28 a share on the 200,000 shares of common stock outstanding.

Keen Demand for Products

Although it is early to attempt to forecast the results of operations for the current year, Howard Smith should do as well or better than it did last year.

The fine paper producers are experiencing a good demand for their products. They have been able to keep their plants at, or near, capacity for some months past, and have sufficient business booked to assure steady operations for some time to come.

Both foreign and domestic demand has been well sustained, the strength of the domestic market being a direct reflection of the increased prosperity in Canada. Naturally the outlook for Howard Smith, in common with other industrial concerns, is dependent, in part, on a continuance of favorable business conditions. But the fine paper industry is not over expanded at present, nor is it so vulnerable as the newsprint industry to the effects of a business slump.

All Doing Well

Both Rolland Paper and Provincial Paper are also maintaining plant operations at a high rate with plenty of orders on hand. As yet there is no indication of any of the newsprint companies switching machines over to fine paper production, an event which might tend to over expand the fine paper industry.

Given a continuance of business expansion in Canada, the fine paper producers should experience a satisfactory year in 1929.

NINE OF WELLS IN TURNER VALE DRILLING IN LIME

Imperial Oil Reported to Have Acquired Angus Property

From Our Own Correspondent

CALGARY.—Nine wells in Turner Valley now are being drilled in the limestone. Several of these should be brought in as producers within the next fortnight. Calmont, Spooner two, Royalite 17, New McDougall-Segur two are apparently nearest completion. Foothills two was the last to reach the limestone, having entered it at 4,357 feet.

Spooner two is 120 feet in the lime at 5,191 feet, with a gas flow of around 1,000,000 cubic feet daily, but with a big pressure.

300 Barrels on Okalta No. 1

New McDougall-Segur two is approximately 255 feet in the lime with a wet gas flow of 3,000,000 cubic feet, estimated to be capable of 30 barrels per day production. Home 3 is being cemented and drilling will be resumed soon at Home 2. Illinois-Alberta two is making fresh hole at 3,625 feet. Royalite 17 is being deepened at 3,960 feet.

McLeod three crew has sidetracked the lost diamond drill stem and are drilling below the former bottom.

At Okalta one a recovery of 300 barrels per day is being made. It is expected that full production will be secured at the end of the week. Only some minor adjustments remain to be made in order to make it possible to apply back pressure which is necessary to extract all the naphtha from the wet gas.

Structure Oil & Gas Co., with prominent Westerners on board, will drill three wells in the Central and Southern part of Turner Valley this summer. Calmont will drill its number six well on the Dallas lease, offsetting Home 3. Preparations are being made to spud in Calmont two on this property early next week. Numbers 3 and 4, the former near Calmont and the latter close to number two, will be spudded in within the next 60 days. Number 5 will be in legal subdivision three 34-20-3-W 5.

It is reported, but not confirmed, that Imperial Oil, Ltd., has secured section 33-19-3W 5 from Angus Oils Ltd., and will carry out a drilling program. This property is in the new Black Diamond section of Turner Valley field west of the South-Central part of the valley, where a number of companies plan drilling this summer, including Outwest, Great West, Vanguard, Weymarn, Lancashire and a Vancouver group.

Saunders Joins Hansons & Macaulay

MONTREAL.—S. R. Saunders, formerly assistant manager, head office, of the Royal Bank of Canada, has become associated with the Hansons and Macaulay, members of the Montreal Stock Exchange and the Montreal Curb Market.

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Canada Northern Power Stock Split is Approved

Present Shareholders Will Get Five New for One Old Share—Treasury Will Have 125,000 Shares for Corporate Purposes

From Our Own Correspondent

Montreal.—Shareholders of Canada Northern Power Corporation have approved of a split in the common stock on a basis of five new shares for one old. It was also decided to apply for supplementary letters patent covering the change in capitalization, from 100,000 to 500,000 shares of no par value.

At the present time 75,000 shares are outstanding so that the increase in capitalization will result in an issue of 375,000 shares of the new stock. There will remain in the treasury a balance of 125,000 shares of the total authorized issue, which can be used for corporate purposes as the need arises.

The stock of this company has been steadily advancing in price for some months past. Lately it has been quoted around 150, though this is a nominal value, as even a limited amount of trading causes a fairly wide fluctuation in market value.

The new stock is likely to appear on the market at better than $30 a share. At this figure it should come in for more active trading as the old stock at its level of 150 placed it beyond the reach of the ordinary investor.

The annual financial statement showed a net earnings of $2,198,737 for 1928. This was equivalent to practically $5 a share and as the company is in a strong financial position it is likely that the directors will place the new stock on a small dividend paying basis.

PULP AND PAPER CONSOLIDATIONS TO AGAIN TAKE PLACE

(Continued from page 1)

about its desire to become the dominant factor in the world's production of newsprint. Boston and New York bankers, through A. R. Graustein, have been buying timber limits and plants, erecting new units, etc., on a scale that has given many cause to wonder if the company is not over-extending.

If the interests back of this organization continue their policy of acquisition and expansion, absorption of Abitibi is well within the realms of possibility, but if I. P. was to take over Abitibi, it would be at a stiff price; it will not be able to pick up Abitibi at the bargain prices at which other properties were acquired, notably Riordon.

Add to Price Holdings

Next comes Price Brothers. It is extremely unlikely that this concern would ever merge with any other organization. The company is controlled by the Price family, which has the greatest pride in the estate so ably developed by the late Sir William Price. Yet Price Bros. would not be adverse to acquiring other properties if they will work in with their general scheme of development on the Saguenay.

To that end the acquisition of Ste. Anne and Murray Bay Companies is to be considered as feasible. At the same time, it might also be interested in taking over Port Alfred's share of Quebec Pulp and Paper. While this concern is not operating at present, its timber limits and water powers have a substantial value.

Centre on Canada Power

Developments along the lines of consolidations or mergers, are more likely to take place in the Holt, Gundy groups of companies. Canada Power and Paper Corporation, through its recent sale of Laurentide Power to Shawinigan, now finds itself in an exceedingly strong liquid position and able to handle a deal of some magnitude without recourse to public financing.

Accordingly, Port Alfred might be taken under the wing of Canada Power, though this company has a certain value which might make it worthwhile for Price Bros. to take it over. The price would have to be very attractive, but as such is not likely to be the case, a consolidation with the larger Holt-Gundy company appears more probable.

There is also talk of Wayagamack Paper going into the Canada Power and Paper group. While not a newsprint producer, Wayagamack would undoubtedly prove a welcome addition, inasmuch as it would provide a diversity of output and prove helpful in stabilizing earnings.

An exchange basis of $125 a share for Wayagamack stock is being freely talked of, but no official statement is forthcoming. If Wayagamack were absorbed by Canada Power and Paper, then the Anticosti Corporation would come into the fold. Anticosti pulpwood is understood to be costing much more than was expected, and it is doubtful if any other company would consider taking it over. At present, ownership is divided three ways between Canada Power and Paper, Wayagamack and Port Alfred.

Form New Company

Before long it is expected that some arrangement will be made to bring together the newsprint companies in which Dominion Securities Corporation has an interest. These are the Brompton Pulp and Paper Company, Lake St. John Power and Paper, and St. Lawrence Paper Mills.

NO. C.P.R. SPLIT UNTIL MARKET IS STABILIZED

(Continued from page 1)

and three per cent from special income, it will be obvious to anyone that while political expediency might possibly dictate the desirability of maintaining the transportation dividend at seven per cent, there can be no possible objection to the company declaring as much out of its special income account as the directors see fit to give to the shareholders. Last year's special income account, which includes net revenue from investments and resources; interest on deposit, etc.; net earnings of steamships and net earnings of telegraph, hotels, etc., amounted to $12,677,684 and the figure is showing steady increase. It should show even larger increases in coming years as the company's enormous investment in Consolidated Smelters, its mining subsidiary, and in other enterprises begin to bear fruit. Shareholders may count on increased dividends from this source even should the transportation dividend remain fixed at seven per cent.

Might Be Big Bonuses

It would not be surprising if, in the distribution of special income the directors adopted the procedure of holding the dividend at the three per cent rate that has prevailed since 1912 and of granting bonuses in years when the results were particularly favorable.

The C. P. R. situation is undoubtedly promising to-day. While the conservatism of the directors has prevented the stock from getting out of bounds marketwise, it may be questioned if the comparatively moderate advance that has been shown in the past two years fully discounts the greatly improved position of the company.

NATION'S BUSINESS

(Continued from page 1)

gotten that Canada was the first British country to grant a tariff preference to Great Britain and this preference was granted and has been steadily increased without any stipulation that Britain must in turn grant a "quid pro quo."

* * *

CANADIANS favor British goods when style, quality, and workmanship and price are equal. But many products sent to Canada by British manufacturers are not suited to our climate, not attuned to our tastes and not as economical as some products imported from other countries. Those British manufacturers who have assiduously cultivated the Canadian market in a business-like manner have enjoyed a high average of success here and Canadians greet their results with satisfaction. As more British producers copy such methods, Canada's purchases of British goods will increase.

SAY WALKER'S NOW TO ERECT LARGER PLANT

(Continued from page 1)

ing toward this end are believed to have been under way over a lengthy period but what progress has been made is not as yet known. Through the acquisition of the companies mentioned Walker's would come into the possession of a virtual monopoly of the production of high grade whiskeys in the Dominion and would be in an increasingly favored position to handle an extremely profitable trade.

W. J. Hume, the president of Walker's, at the conclusion of the double meeting of the directors early in the week, intimated that it was proposed to subdivide each existing share into three and to give shareholders the right to subscribe to one additional share at the price of $15 in respect of each old share held. The intention is to pay a quarterly dividend of 25 cents on each of the new shares, making the total for the year $3, as at present, 75 cents quarterly having been paid on the old stock. The company last year earned $5.22 on its common stock and the impression prevails that double this amount will be forthcoming the present year, judging by the results achieved in the first quarter. A special general meeting of the shareholders will be called as soon as practicable to approve the plan outlined.

Confusion in Market

It was difficult to determine from the action of Walker's stock on Wednesday just how the proposal was viewed by traders. The stock opened and closed at the same figure — 80¼. But in the interval—and especially during the first couple hours of trading — there was some confusion in the minds of many as to just where the rights would attach. Some thought they went with the old stock and some with the new. Those who took the latter view were the ones that got nipped, and one prominent broker is said to have lost as much as $15,000 through his miscalculation.

The spread that occurred in the stock at the outset of trading was such as to leave scope for material profits, provided the correct position was assumed. When the stock had got to 84, its high for the day, the purchase of 100 shares would involve $8,400, which entitled the buyer to 300 shares of the new. These 100 shares of new, when sold at the high of $28.50 brought $8,550, to which had to be added the profit on the sale of rights at $12, or $1,200, a total on the second transaction of $9,750. When there had been deducted $8,-400, the price of the old, the profit on the spread was $1,350, or $13.50 a share.

Similarly, the purchase of 100 shares on the old stock at the closing price of 80¼ on Wednesday would have cost the buyer $8,025. The sale of the new stock to which the trader was then entitled would bring, at the closing price of $25 a share, a total of $7,500, to which had to be added the profit of $950 from the sale of the rights, or a total of $8,950, giving a spread of $925, or $9.25 a share. The spread in both instances, at the opening and closing, did not, of course, represent net profit, for there would have to be deducted brokerage of $60 on each transaction as well as the interest involved in carrying charges up to the date at which the new stock is distributed, which will be possibly about two months hence.

Caulfield's Dairy Pays at $1 Rate

A dividend of 25 cents per share common stock for the quarter ending April 30th was declared by the directors of Caulfield's Dairy Limited, at a meeting held April 24. The dividend is payable May 1 to shareholders of record April 25.

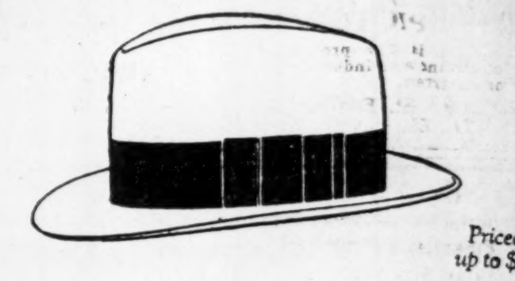
A review of operations of the company for the quarter showed sales totalling $167,278, or nearly double sales for the same period last year, while profits amounted to 21,775, more than twice those shown for the first quarter of 1928.

Peacock, Lewis Department to Deal in Aviation Securities

From Our Own Correspondent

MONTREAL. — Announcement is made by Peacock, Lewis and Company of the opening of a special department in aviation securities. This department will be under the direction of D. G. R. Parker, who has made an extensive study of aviation stocks.

Peacock Lewis and Company have been identified with aircraft securities since the organization of the firm a few years ago, by Capt. E. M. Peacock and Graham Lewis. Capt. Peacock is also vice-president of the Curtiss-Reid Aircraft Company, which is a merger of the Reid Aircraft Company of Canada and the Curtiss interests of New York.



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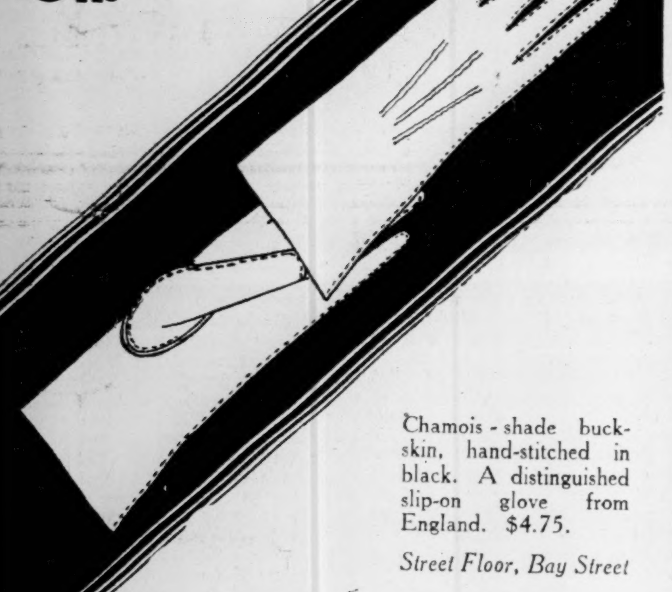

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CANADIAN DREDGE PREFERRED NOW ALMOST RETIRED

Increase in Common Dividend Hastened Process of Exchange

EARNS $6.63 ON COM.

Plant Fully Employed And Many New Contracts Are in Sight

The profits of the Canadian Dredge and Dock Company, Ltd., for the fiscal period ended January 31, 1929, amounted, after making full allowance for depreciation, to $629,949, equal to $6.63 per share on the 95,000 shares of common stock presently to be outstanding. If provision also had been made for income taxes, which might rightly have been done, the earnings would be equal to about $6.10 per share.

When the management in the final quarter of the past year placed the common stock on the equivalent of a $3 dividend basis, conversion of the 7 per cent preferred, which could be done on a 3 for 1 basis, was materially hastened. At the outset of the year $1,500,000 of the preferred issue was in the hands of the public; at its close but $291,700. Coincident with this the common shares were increased from 50,000 shares to 86,249 shares, and the amount will stand at 95,000 shares when the balance of the preferred has been converted, which it is expected will be the case before the end of the current fiscal year.

Dividends on the preferred and common stock during the past year involved an expenditure of $186,991, leaving an operating surplus as at January 31, 1929, of $442,958.

D. S. Pratt, the president of the company, reports the working capital position as quite satisfactory, the current assets, which stood at $1,196,545, being fully seven times current liabilities, which are stated at $160,451. During the year $79,833 was expended in additions to the plant. The buildings and equipment were as usual kept in an efficient state.

Of the current assets $644,801 are in bonds of and bonds guaranteed by the Dominion Government and $255,100 was deposited with the Government under contracts, or a total of $899,901 divided in this way. Bills and accounts receivable amounted to $22,009.

Contingent liabilities include a guarantee upon $100,000 loaned by the bank to the St. John Dry Dock and Shipbuilding Company and there is an unpaid balance on a contract for the purchase of machinery.

The company in the fiscal year under review had its plant actively engaged on a variety of contracts throughout the Great Lakes and as far East as Prince Edward Island, and contracts already in hand will take care of the bulk of the plant for the balance of 1929. Mr. Pratt adds that there is every indication that considerable new work is coming up.

Profit and Loss

	Year Ended Jan. 31, 1929	11 Mos. Ended Dec. 31, 1927
Revenue	*$629,949	$519,944
Less:		
Depreciation	......	48,572
Income taxes	......	38,651
Net earnings	$629,949	$432,721
Less:		
Pref. dividend	80,326	......
Com. dividend	106,664	......
Surplus	$442,959	$432,721

*After providing for depreciation, but subject to income tax.

Impairment Account Year Ended December 31

	1928
Net loss for year	$12,569
Less:	
Res. for completion of sales agreements, etc.	1,193
	$11,376
Previous debit balance	21,220
Balance at debit	$32,596

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Suggestions for the Beginner in Investment Whose Capital is Limited

Suggestion No. 21—Canadian Pacific Railway

By J. G. JOHNSTON

At from $225 to $250 per share, the stock of Canadian Pacific Railway has been classified as a rich man's investment, since the investor of small means could not obtain a sufficient number of shares to make the commitment worth while. But at the moment it appears fairly certain that the directors of Canadian Pacific will propose within a year a splitting of the shares into five or ten times the present number. A special act of parliament will be necessary to authorize the reduction in the par value of the shares from $100 to $10 or $20 but no difficulty should be experienced in this regard; it is in the interest of the nation that the stock be distributed as widely as possible among Canadians and a split in the shares would be the best means of achieving this.

So the probability of a split in the stock within a year brings the issue within the scope of the small investor. He can at this date buy one or two shares and, when the split has been accomplished, will hold five or ten or twenty shares.

Must Prosper With Nation

Anyone who has faith in the future of Canada must have faith in the future of the Canadian Pacific Railway. The continued prosperity of the country is as much bound up in the prosperity of and progress of the Canadian Pacific as was the political and economic future when the construction of trans-continental railway was made a condition to British Columbia's entrance into the Dominion.

It can be said that no part of Canada can progress without helping the Canadian Pacific Railway. Its owned or leased lines operate between Halifax and Saint John on the East to Vancouver Island on the West. It owns or controls important feeder and connecting railways in the Central States and in the State of Maine. It serves the older parts of the country and it is constantly expanding its branch lines on the Prairie Provinces.

Moreover, railway operation by no means is the sole source of revenue. The Canadian Pacific Atlantic and Pacific steamers are important units in the mercantile marine. Its coastal and river and lake steamers and its dozen or more important hotels render a genuine service to the country and contribute substantial revenues to the company. And it has other investments. It controls Consolidated Mining & Smelting Co. and a dozen other companies of lesser importance. It has nearly 5,000,000 acres of land in the Prairie Provinces and British Columbia; in most instances it has reserved the petroleum and coal and other mineral rights on land sold for agricultural purposes.

Canadian Pacific Railway is one of the soundest, as well as one of the largest, of business institutions. Its financing is conservative, so that the balance sheet valuation of investments is materially less than the saleable value. The company over a term of years has received an average of $118 for each share of stock of $100 par value, a fact which has enabled it further to strengthen the financial position of the company. Its actual investments are much greater than the par value of its capital obligations.

The company for many years (since 1911) has paid 10 per cent annually on its stock. Seven per cent has been derived from railway earnings and 3 per cent from ocean services and other investments which have nothing to do with freight rates. It is improbable, because of political considerations, that the company in the near future will endeavor to increase its dividend from railway earnings (although Canadian freight rates are lower than freight rates in the United States) but there is nothing to prevent the company from increasing its payments to shareholders from non-railway revenues.

Therefore the outlook for the shareholders of Canadian Pacific Railway must be considered as better than excellent unless one is so pessimistic as to believe that the nation will not prosper, that the existing first-rate management will not be continued and that the company which has weathered and overcome so many difficulties in the past—from the days of initial financing to the post-war depression era—will not be able to solve its problems in the next several years.

Stock previously discussed in this series of articles for the small investor were in the order named: City Dairy, Shawinigan Water & Power, Steel Co. of Can., Imperial Oil, Power Corp., Brazilian Traction, Canadian Canners second preferred, Dominion Bridge, Loblaw Groceteria, Imperial Tobacco of Canada, Montreal Light, Heat & Power, Moore Corp., Massey-Harris, Bank of Montreal, British American Oil, National Breweries, Russell Motor Car, Lake of the Woods Milling, Dominion Stores, Quebec Power.

JONES BROS. EXPAND OUTPUT AND SALES

Modernization of Factories Responsible For Enlarged Production

Featuring operations of Jones Bros. of Canada in 1928, was a 20 per cent increase in sales volume for the Winnipeg and Vancouver branches and a 33 1-3 per cent increase in the store fixture business, and profits were reported at the annual meeting to have been quite satisfactory. An even more gratifying outlook is anticipated for the current year, orders being in excess of any previous period in the company's history.

Constructive features of the year were the success of the new branch at Vancouver and the erection of a new lumber kiln, together with the installation of a special lighting system at the Dundas plant. The modernization of the latter factory was largely responsible for the increased sales as it enabled production to better keep pace with demand, which was further facilitated by the acquisition of the plant of the Walker Bin and Store Fixture Company at Kitchener.

At the meeting, the directors were reelected for the year as follows: C. W. Hunter, Esq., George B. Woods, Esq., Sidney Jones, Esq., W. Harland Smith, Esq., J. A. Gairdner, Esq., Stuart Playfair, Esq., and Douglas L. White Jr., Esq. Officers for the year were appointed at the subsequent director's meeting as follows: President and general manager, C. W. Hunter, Esq.; vice-president, George B. Woods, Esq.; chairman of the board, Sidney Jones, Esq.

The company's capitalization consists of $300,000, 6½ per cent first mortgage bonds and 5,513 shares of no par value common stock which were issued through the company's bankers, Gairdner and Company, Limited, in November 1, 1926.

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ALLEY SYNDICATE SUSTAINS LOSSES IN MARKET DROP

Winding Up of Pool Now Would Mean Book Loss of 8 Per Cent

That amateur group of investors known as the Alley Syndicate—the adventures of which have been chronicled in The Financial Post from time to time—has experienced a book loss during the recent slump in the market. On February 1, the cost of all the stocks carried in the syndicate was written up to the values at the close of the market January 31. As the syndicate had profited to the extent of 82 per cent in the previous seven months, the losses recorded in the recent slump are not seriously regarded, except possibly by shareholders who bought new stock at the prices established February 1.

At the close of the market on April 22, the net loss was slightly under 8 per cent. There were 34 stocks carried at a loss aggregating $12,761 including a loss of $500 on 5,000 bushels of October wheat. There were fifteen stocks carried at a gross gain of $6,861. Thus the paper loss was $5,900. But a credit in the reserve account reduced the loss to $5,159. The paid-up capital as at April 1, is $66,710, which indicates a loss of approximately 7.7 per cent.

Biggest Loss on Nickel

The greatest loss recorded is on International Nickel, which was carried forward at February 1 at 63¼. The syndicate holds 275 shares. There was a $1,050 paper loss on 50 shares of Massey-Harris. Other losses range from $900 to $20.

There have been some substantial gains. The syndicate is up 19 points on 25 shares of Imperial Oil, and there is a gain of $85 per share on 25 shares of Goodyear Tire of Canada. Royalite Oil also has netted the syndicate a good profit. In stocks sold since February 1, the gains outnumber the losses. Among these gains were Falconbridge Nickel, Howey, Sherritt-Gordon, Sudbury Basin, Ventures, Pend Oreille and Granby. In most instances, a portion of the holdings were retained. Dominion Textile, Quebec Power, and Hollinger, were among stocks sold at a loss. On the whole, the mines probably have been profitable for the syndicate since February 1. This, of course, is excepting the paper loss on International Nickel, which usually is not classed strictly with the mining stocks.

New Capital Each Month

During the worst days of the recent slump, the committee of the management which deals with margins and credits was faced with a number of calls for margin. But in no instance did the syndicate have to sell any stock to save itself, it is reported, although the margins got rather thin in one or two places. The syndicate endeavors to operate on a 50 per cent margin.

One of the factors of the situation which is an added strength is the fact that class "B" units in the syndicate are bought monthly by the 40 or 50 shareholders. Thus the syndicate receives $1,000 or $1,100 each month which may be used for new purchases or to improve margins. Latterly, it is whispered, most of the money has been required for improving margins. However, the syndicate has recently bought ten shares of Canadian Pacific Railway and has buying orders for Lake Shore Mines at from $25 to $26.50.

The management committee is disinclined to sell any stocks regardless of the uncertainty of the immediate future of the market. It is considered that, while the market may be dull and reactionary for some months, the long-term outlook for sound stocks is as good as ever and that the investor who is patient is fairly certain to reap a reward. The present syndicate will allocate its gains or losses as at August 31.

The stocks which the syndicate holds are as follows:

Shares	Stock	Cost
70	Dryden Paper	27½
25	Brompton	40
25	Fraser Coy's.	83
25	Dom. Bridge	107
100	Lake Superior	34
50	Massey Harris	94
65	Page-Hersey	132
100	Steel of Canada	62½
50	Western Steel	42¾
25	B. C. Packers	30
50	Can. Canners	25
60	City Dairy	73¼
100	Consol. Food	14
50	Hudson's Bay Co.	30
50	Inter. Prop. "A"	34
10	Loblaw (old)	101⅞
10	J. S. Mitchell	65
50	Inter. Util. "B"	19½
5	Montreal Power	111½
25	Power Corp.	115
25	Shawinigan	90
20	Sou. Can. Power	58¼
60	Brazilian	76¾
25	Can. Steamships	45
25	Winnipeg Electric	88½
25	Canada Dry	88½
25	Nat. Breweries	128½
25	Walker-G. & W.	85½
25	B. A. Oil	56
25	Imperial Oil	97¼
100	International Pete	58¼
200	Loewery Petroleum	4
25	Royalite Oil	92
50	Superest	41
50	F. N. Burt	83
100	Ventures	8.06
25	Canadian Dredge	86
25	Can. Indus. Alco.	36
200	Cuban Cane Sugar	4
100	Dominion Tar	...
25	Goodyear Tire	249
25	Hayes Wheels	52
50	Moore Corp.	34
50	U. S. Rubber	51⅞
10	Wright Aero	271¾
	October wheat, 5,000 bu.	1.32
25	Coast Copper	60
5	Con. Smelters	490½
50	Hudson Bay Mining	21.25
275	Int. Nickel	63¼
50	Lake Shore	23¼
25	McIntyre	20½
100	Mining Corp.	5.05

Australia Buys Sardines

Connors Brothers Limited, of Black's Harbor, New Brunswick, have received orders from Australia for 15,000 cases of sardines, and are advised that another order for double that amount will shortly follow. This plant is exporting to both Australia and New Zealand. Orders on hand run to $60,000 and larger business is in prospect.

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A Clean Tooth Never Decays, But Stocks Do

From Our Own Correspondent

MONTREAL.—The Better Business Bureau, Montreal, has issued a bulletin on the activities of the Wrigley Tooth Paste Company, which is offering its shares to a "limited number of highly representative people." On receipt of $5, the Wrigley Company states it will issue five shares of capital stock at $1 a share, and one dozen tubes of Spearmint Toothpaste.

The company makes use of a trade mark almost identical with that of the Wrigley Chewing Gum Company. However, there is no connection between the two concerns.

Sale of the Wrigley Tooth Paste stock has been barred in Pennsylvania and Missouri. It has been questioned whether the tooth paste is given as a bonus with the stock, or the shares as a bonus with the tooth paste.

Zimmerknit Passes Preferred Dividend

In order to conserve the assets of the company until certain improvements have been made in the plant and equipment of Zimmerknit, Ltd., the directors have decided to pass the preferred dividend, which, in the ordinary course of events, would become payable on the coming May 1. Over and above the extensive additions mentioned further expenditures have been involved in the matter of reorganization, but these, the directors feel, will eventually result in more economical production.

Owing to the interruptions in production caused by the re-organization, and changes in the character of the business, the sales of the company have been reduced and the operations for the period that would have been covered by the dividend have consequently resulted in a loss. The management, however, is confident that production will be restored during the coming year.

Curtiss-Reid to Extend Operations to Maritimes

From Our Own Correspondent

MONTREAL.—Arrangements are being made by Curtiss-Reid Aircraft to establish a sales agency for the company's product the Reid Rambler, in Saint John, N.B. It is thought that, in addition, a flying school will be operated at the local air port.

This decision is in line with the company's plans to establish flying schools and sales organizations in the leading cities in eastern Canada. Arrangements have already been completed in this respect in Montreal, Toronto and Sherbrooke.

Construction of the new plant at Cartierville airport is proceeding satisfactorily, and production from the new shops is expected this summer.

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MILLERS SEE TROUBLE IN FREIGHT RATE CUT

Should the application of the requested rate on wheat to Halifax and the St. John ports be granted, milling transportation officials feel that the whole freight structure of the Canadian railways will be changed. Such action without a proportional reduction on flour would leave the Ontario miller in a very uncertain position. Millers declare that the new rate would be so discriminatory that it would be cheaper to export wheat to Liverpool and mill in England. They contend that if carriers can stand moving wheat at such a reduced rate they ought to be able to put flour on a similar basis.

A comparison of the present wheat and flour rates from Fort William and Armstrong to Quebec shows the following figures: wheat, 18.34 cents per cwt.; flour, 36.50 cents per cwt. Halifax and the Saint John ports are asking for the Quebec rate plus 1 cent, or a 19.34 cent rate on wheat.

Ontario millers say they already have to contend with the Buffalo milling companies which mill Canadian wheat in bond and have cheaper rates to deep water ports. They feel further difficulties would make their position untenable.

What effect the opening of the Hudson's Bay route will have they are unable to conjecture. They recognize that Churchill will be on a parity with Fort William, and that Churchill to Liverpool is the shortest route to Europe.

At present the export market is reported dull, though there is considerable movement. China is bulking more largely as a wheat importer, and daily shipments are going out even from as far east as Toronto.

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Public Utility Investments

UNITED FUEL CO. HAS INCREASED OUTPUT OF COKE

Company in Fiscal Year Meets Carrying Charges With Margin

A financial statement on the operations of United Fuel Investments for the fiscal year which ended on March 31 is likely to be forthcoming within the next few weeks. The figures which it will contain are not expected to be so good as was estimated earlier but it is hinted that charges will be met by a considerable margin. The company is now on a more satisfactory basis, however, and the ensuing twelve months should give a better account of themselves.

The main improvement has been shown in the position of the subsidiary, the Hamilton By-Product Coke Ovens. The production of coke in Canada increased from 270,000 tons in 1923 to 1,000,000 tons in 1927, the latter figure being opposed to the 4,000,000 tons of other fuels imported into Central Canada annually. The market for the company's product is thus practically unlimited.

The Hamilton concern within the twelve months has increased the number of its coke ovens by thirty-five, bringing the total up to 60 ovens. When it is remembered that all the fuel imported from abroad has to meet the freight and customs charges, the favourable position of the company in its appeal for patronage becomes more apparent. Even with the additions already made to the plant the management is far from being in a position to meet the demands upon its output.

FOURTH APPLICANT SEEKS POWER RIGHT ON CAMPBELL RIVER

Vancouver Interests Form Company to Secure Lease

From Our Own Correspondent

MONTREAL.—Another contestant has entered the field in the fight to secure the rights to develop the Campbell River water powers on Vancouver Island. Hitherto the B. C. Power Corporation, the Campbell River Power Company and the Canadian Crown Willamette Company putting forth their best efforts to secure the lease, but now the situation is further complicated by the entry of the Strathcona Power and Pulp Company. This organization is only a few weeks old, having been incorporated in British Columbia by Vancouver interests.

The principals behind the Strathcona Company are E. P. Bremmer and Gavin H. Burns. E. P. Bremmer has long been connected with the Campbell River Power Company, which held the Campbell River powers under reserve for some years. His project embraces a large pulp mill and the sale of power.

Make Plea Next Month

All the applicants will go before the board for hearing on May 15 next. The B. C. Power Corporation desires to produce power on the Campbell River to supply the needs of a smelter to be erected by the Consolidated Mining and Smelting Company on the coast, as well as its own customers. The Crown Willamette Company's plans are confined to pulp and paper and lumber manufacture and it is not asking for the rights to sell electricity.

Appeals from the board's decision, if one is made, may be taken to the Minister of Lands.

Bell Telephone Change Long Distance Rates

From Our Own Correspondent

MONTREAL.—Following up its recent announcement on the reduction in rates on long distance telephone calls, the Bell Telephone Company have passed on to the public another saving in advancing the time for night rates. Evening rates on station-to-station telephone calls now begin at 7.00 p.m. with about 25 per cent off the day rate. Night rates on station to station calls now apply from 8.30 p.m. to 4.30 a.m., with about 50 per cent off the day rate. The minimum reduced evening rate is 35 cents and the minimum night rate 25 cents. Also it is now possible to reverse charges on the station-to-station calls, with a rate of 25 cents or more.

Public Utility Earnings

Can. Western Natural Gas

	1929	1928
March earnings	$215,553	$208,967
Jan. 1 to March 31	812,209	690,555

Twin City Transit

First Quarter—	1929	1928	% Inc. or Dec.
Gross rev.	$3,763,826	$3,708,471	+01.49
Oper. exp.	2,666,280	2,666,351	=00.00
Net rev.	1,097,546	1,042,119	+05.32
Fixed chgs. and taxes	634,510	617,559	+02.74
Net income	463,036	424,560	+09.0[illegible]

Southern Canada Power

March—	1929	1928	Inc.
Gross earn.	$170,102	$158,678	$ 11,424
Oper. exp.	59,297	49,128	10,169
Net earn.	$110,805	$109,550	$ 1,255
Six Months—	1929	1928	Inc.
Gross earn.	$1,662,068	$889,370	$172,698
Expenses	354,156	289,208	64,948
Net earn.	$ 707,912	$600,162	$107,750

B. C. Power Corp.

February—	1928	1929	Increase
Gross earn.	$1,145,843	$1,197,075	$ 51,232
Expenses, etc.	795,183	781,657	x13,526
Net income	$ 350,660	$ 415,418	$ 64,758
Aggre. gross from July 1 to Feb. 28	$8,986,512	$9,284,969	$298,457
Aggre. net from July 1 to Feb. 28	$2,643,089	$3,029,021	$385,932

x Decrease.

Brazilian Traction

March	1929 Dollars	1928 Dollars	Increase Dollars
Gross earn.	$ 3,928,550	$3,390,396	$ 538,154
Oper. exp.	$ 1,718,395	$1,456,516	$ 261,879
Net earn.	$ 2,210,155	$1,933,880	$ 276,275
Aggre. gross from Jan. 1	$11,577,092	$9,910,375	$1,666,717
Aggre. Net from Jan. 1	$ 6,584,554	$5,684,693	$ 899,861

Dominion Power and Transmission

March—	1929	1928	Inc.
Gross	$365,672	$274,308	$91,364
Expenses	235,042	179,539	55,303
Net	$130,630	$94,769	$35,861
Three months ended March 31:			
Gross	$1,057,518	$836,599	$220,919
Expenses	661,891	535,180	126,711
Net	$395,627	$301,419	$94,208

English Electric Had Very Successful Year

Earnings in Excess of any Previous Periods—Returns on New Capitalization More Encouraging—Outlook Reported Promising

The financial position of the English Electric Company of Canada was much improved during the fiscal year ending December 31, 1928, both as regards the earnings that were secured and the return upon the reorganized capitalization. It will be remembered that, during the past twelve months, the $2,000,000 8 per cent preferred stock and the 30,000 common stock were changed to 40,000 class "A" shares and 40,000 class "B" shares.

If the company in 1927 had paid the full dividend on its then outstanding preferred shares, there would have been available, in that year, the sum of $18,577 for distribution to the old common, or an amount equal to 62 cents per share. In 1928, after allowing for the $120,000 paid in the way of a $3 dividend on the new class "A" shares, there remained $83,104 to be allocated to the class "B" shares, equal to $2.08 per share.

Net working capital at the end of the year amounted to $847,225, and showed an increase in the period of $126,547. Current assets are shown at $972,394 as against $850,783 a year ago, an increase of $121,615, while current liabilities of $125,173 are opposed to $130,105 a year ago, a decrease of $4,932.

Accounts receivable, less reserve for bad and doubtful debts, are carried on the books at $336,884, as against $584,920 a year ago, a decrease during the period of $248,036, while inventories stood at $210,991 as compared with $191,567, an increase during the year of $19,424.

Capital assets were $2,437,431, an increase in the year of $35,086; but, after $350,000 had been written off for patents and good will, the book value of the capital assets stood at $2,087,431. When there had been added an item of $39,530 in the form of repayments on contracts and $4,774 involved in unexpired insurance payments, the total assets amounted to $3,064,603.

Current liabilities amounting to $125,173 were made up of two items, $65,173 in accounts payable and $60,000 in dividends on class "A" shares, which became payable on January 15, 1929. The reserve for depreciation amounted to $534,923.

Profits for the year ending December 31, 1928, before providing for depreciation on buildings and plants, amounted to $243,104 as against 218,577 in the previous year, an increase of $24,527. The sum of $40,000 was provided for depreciation and $60,000, as previously mentioned, was paid on the class "A" stock. The total capital and surplus was $2,404,505, made up of $2,150,000 in capital surplus and $254,505 in profit and loss.

R, A. Stinson, the president, points out that the electrical industry continued active throughout the year reviewed, with an increased demand for the company's products, resulting in earnings that were in excess of any previous year. "The outlook appears promising," he adds, "with a good volume of unfilled orders on the books and in prospect."

Income and Surplus Account
Years Ended December 31

	1928	1927	1926
Profits	$243,104	$218,577	$203,157
Less:			
Depreciation	40,000	40,000	40,000
Income tax	8,352	13,134	2,694
Net profits	$194,752	$165,443	$160,463
Pref. dividends	......	80,000	70,000
Div. of Class "A"	60,000	......	......
Writ. off goodwill	350,000	......	......
Surplus for year	x$215,248	$ 85,443	$ 90,463
Prev. surplus	469,754	384,311	293,848
Bal. carr. forw.	$254,506	$469,754	$384,311

*Debit.

MARCH PROFITS UP OF EAST KOOTENAY

Second Turbine Has Been Installed at Steam Plant

From Our Own Correspondent

MONTREAL. — Earnings of East Kootenay Power for March, 1929, showed a substantial increase over those of the same month a year ago. The company has completed the installation of a second 5,000 k.w. turbine at the Sentinel steam plant, together with the necessary auxiliaries. Total capacity of the plant will be approximately 14,000 h.p.

During the coming summer it is planned to put an engineering party in the field to work on the details of the Phillips Canyon hydro-electric development, to which the preliminary rights are held by the company. This development has a potential capacity of some 20,000 h.p.

The favorable results being achieved during the current year are largely due to a general improvement in industrial conditions in the territory served by East Kootenay Power.

Following is a comparison of earnings for the month of March:

	1929	1928	Increase
Gross earnings	$49,695	$41,637	$8,057
Operating expense	19,685	13,872	5,812
Net earnings	$30,010	$27,765	$2,245

Power and Transmission Gains in First Quarter

From Our Own Correspondent

MONTREAL. — An increase in net earnings of $94,203 for the first quarter of the current year or corresponding period of 1927, is shown in the earnings statement of Dominion Power and Transmission Company Limited. This increase is largely due to the increase in industrial activity in Hamilton and district and to more favorable operating conditions

Gross revenue for the three months ended March 31, 1929, amounted to $1,057,518, while operating expenses totalled $661,891, leaving a net profit of $395,627. This compares with gross earnings of $836,595 in the first quarter of 1928, against which expenses totalled $535,180, leaving a balance of $301,419.

Montreal Trams Plans 28 Miles of New Track

From Our Own Correspondent

MONTREAL. — Montreal Tramways Company will undertake a large programme of track renewals and extensions this year. At a recent conference between the officials of the city and the company, the whole matter was gone into and it was decided to construct 28.41 miles of trackage.

As submitted, the list provided for tracks to 37.54 miles, but, as in several instances it was decided to suspend the work, including the laying of the Mountain extension line of 3.68 miles, by which the total would be decreased by 9.13 miles, the mileage agreed on as that mentioned.

Canadian National Railways to Take Over Quebec Line

From Our Own Correspondent

MONTREAL.—Authority is given to the Canadian National Railway Company to purchase the Quebec, Montreal and Southern Railway Company for $6,000,000, in an act which has received a third reading in the House of Commons.

With a small extension the new acquisition will provide a water grade line between Montreal and Quebec. This is one of the most congested traffic sections on the Canadian National Railways and the new line will obviate the necessity of extensive double tracking.

The Quebec, Montreal and Southern Railway was formerly owned by the Delaware Hudson Railway.

Inter. Clay Start Production

Brick production in large quantities has started in the kilns of the International Clay Products Limited, in Estevan, this being the first time that the demand for building materials has started so early. The capacity of the plant was doubled during the winter and work is now progressing on the new equipment being installed for the manufacture of pottery.

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So. Can. Power to Build Plant on Negro River

From Our Own Correspondent

MONTREAL. — Southern Canada Power will begin work on a new 5,000 horsepower hydro-electric development on the Negro River, in the township of Stanstead, Que., within the next few weeks. Completion of the new plant will bring the total capacity of the company's plants up to 65,000 h.p.

The new power house will be used chiefly as a stand-by station, and will serve the area surrounding the city of Sherbrooke.

Southern Canada Power established a record in 1928 in its kilowatt hour output, and it is understood that sales of power for the current year are showing an increase over those in the same period last year.

Maritime Tel. and Tel. Deny Diverting Profits

From Our Own Correspondent

MONTREAL. — Charges that the Maritime Telegraph and Telephone Company was improperly diverting its capital and profits to the Eastern Electric and Supply Company to conceal the fact that it had been allowed to earn more than 8 per cent on the net valuation of its plant, has been flatly denied by the company.

The Eastern Electric and Supply Company was organized in 1917, the directors state, for the purpose of conducting the printing and repair shops of the Maritime Telegraph and Telephone Company as this investment had not been permitted to be included among the assets of the company when making a valuation for rate making purposes. The stock is owned by the telephone company not by its directors and it supplied telephone directories at a cost of not more than 16 1-3 cents a copy. It had no purchasing powers, the company having its own purchasing department and examining all accounts for repairs submitted by the Eastern Electric.

STANDARD PAVING CO. SAY OUTLOOK BRIGHT

Year's Earnings Will be High is Prediction Made

The Standard Paving and Materials Company, believe themselves on the threshold of a profitable year and expect to show substantially increased earnings, according to indications at the moment. The nature of the industry is such that it is bound to find itself in a better position when prosperity is general and the building trade booming.

The statement that a $4,000,000 paving programme is to be carried out in North Toronto, and rumors that the third highway to Hamilton and another to Oshawa are about to be begun, heighten the prospects of the company.

The old adage "that it is an ill wind that blows nobody good," is confirmed as regards the paving and materials industry when we take survey of the washouts and cuts in roads and bridges during the recent weeks of storm in Ontario.

At present common stock is on a $2 basis, and a quarterly dividend of 50c. is payable on May 15th. It is the opinion of the management that earnings on mmon during the current year will reach a figure more than double dividend requirements.

Incidentally it was a boat of the National Sand and Gravel Company, a subsidiary of Standard Paving and Materials, which was first into Toronto harbor for the season, and so carried off that proud trophy, the Harbor Master's hat.

Canada Bud Sales Show Large Increase

It is rumored that stock of Canada Bud Breweries will be put on a dividend basis soon. Some quarters predict that the rate is likely to be $1 per share, possibly even as high as $2. Official announcement, however, is expected within the next three months.

The forecast is based on the better outlook before the company at the present time. Increase in sales has been in evidence, which the company expect to maintain throughout the remainder of the year.

Canada Bud products are now in every warehouse in Ontario, and in addition the company does a large legitimate export business. Physical properties also have appreciated considerably in value during the year.

C. E. Kiewel, who made a success of Kiewel's Breweries, St. Boniface, Man., now a subsidiary of Canada Breweries, is the managing director.

Wood Cut Heavy

The wood operations in New Brunswick are completed and the estimate of the quantity of lumber which has come out of the New Brunswick forests during the logging season is upward of 400,000,000 feet. Of this quantity about 244,000,000 feet are from Crown lands and 160,000,000 from privately owned lands.

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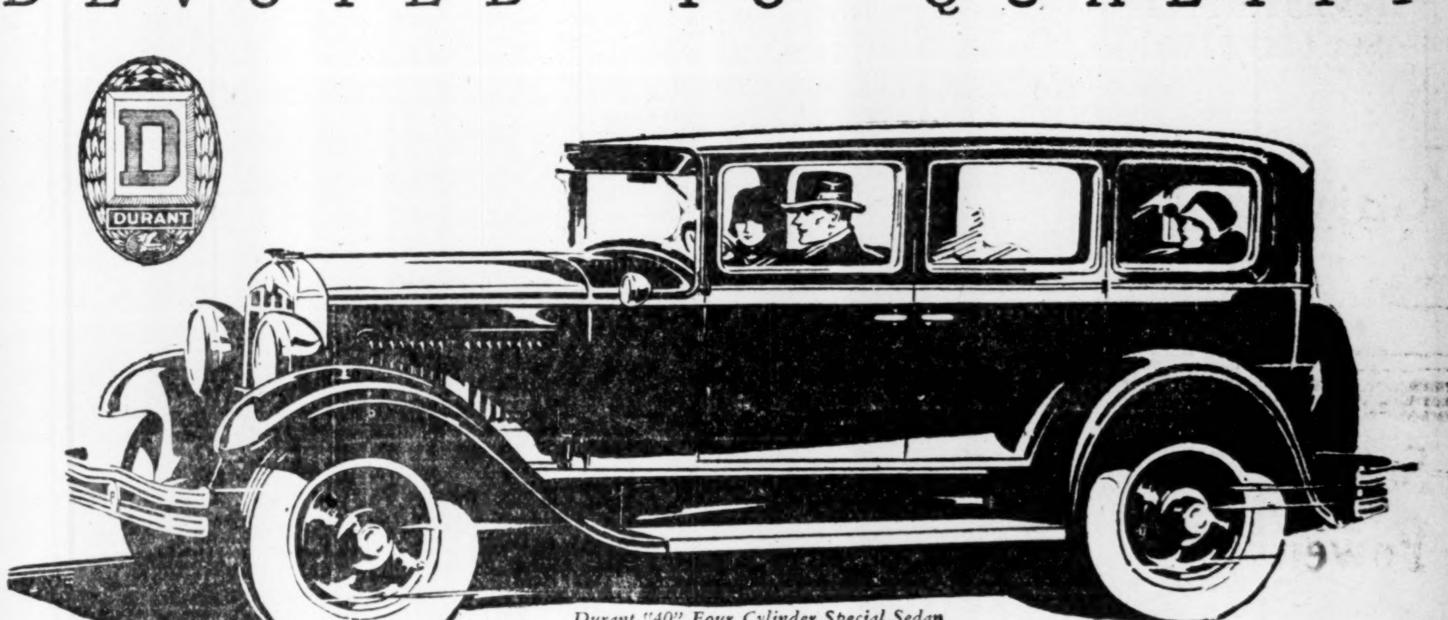

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Gatineau Power 6%...1941
Manitoba Power 5½%.1951
Montreal Power 5%...1951
Montreal Tramways 5% 1941
Montreal Tramways 5% 1955
Quebec Power 6%.....1953
Shawinigan W. & P. 4½%..........1967
United Securities 5½% 1952
Winnipeg Electric 6%..1954
Anticosti Corp. 6½%..1941
Anticosti Corp. 7% Preferred Shares
Canada Cement 5½%..1947
International Paper 6% 1955
Windsor Hotel 6%.....1947
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News of Investment Markets

B. C. LEADS OTHER PROVINCES IN THE PLACING OF BONDS

Is Only Provincial Government Entering 1929 Market

LONG TERM ISSUES

Apparently Cost of Short Term Money is Prohibitive at Present Time

The interesting news of the week in so far as government and municipal bonds are concerned, was the offering by W. C. Shelly, minister of finance of the province of British Columbia. He sent out a call for tenders which were to be received at the Parliament Buildings, in Victoria, toward the latter part of this week and the results were not obtainable at the time of going to press. The amount involved is $6,000,000, which will be borrowed on the security of British Columbia gold bonds, maturing at the end of 25 years, bearing 5% interest, and payable as to both principal and interest in Canada and the United States. The bonds will be dated April, 1929, and will mature in 1954. Interim certificates will be ready for delivery within a week and definitive bonds will be ready in two months from date of delivery. Of the proceeds, $4,000,000 will be used to retire a short term issue now maturing and $2,000,000 will be made available for roads and bridges within the province.

Low Yield Unacceptable

In this connection it is interesting to note that since the first of this year no other province than British Columbia has floated a bond issue. In January last a strong Canadian syndicate offered $6,417,000 4½% 40 year bonds of the Province of British Columbia, maturing January 23, 1969, at 94.69 and interest to yield 4.80 per cent. It is quite unlikely that so low a yield will now be acceptable to investors under present conditions. The province was fortunate in being able to float a new issue to yield the public 4.80 per cent last January. They apparently realize that this is the case for the coupon rate has now been raised from 4½ per cent in January last to 5 per cent now.

Another interesting feature is that the short term borrowing of the past is now being replaced by a long term 25 year bond. Apparently the cost of short term money is prohibitive at the present time. In any case, some of the provinces, which have been holding back their new issues or some of the large cities which have been doing likewise, must try out the market with a new issue or they will not discover that confident buying on the part of the investor which would indicate that the time is ripe for new flotations. The Province of British Columbia was the gainer by coming into the market last January and judging from present conditions at least those who held back then were the losers.

But present conditions are not the only factors to be considered. There has been a material strengthening of the bond market in so far as Victory Bonds and other Dominion of Canada bonds are concerned. There has been less anxiety concerning the future of the bond market in the past week than was displayed during the month previous. There have been odd bargains showing up here and there but in the main prices are being maintained and sales are being made steadily, reducing the supplies of bonds on the shelves of the dealers. The volume of new issues continues to be very small.

The Town of Grand'Mère, Que., has disposed of $400,000 5 per cent serial instalment bonds, maturing 1929 to 1959. This issue is guaranteed up to 50 per cent of the principal and interest payments by the Province of Quebec. The price to the public does not appear in the particulars of offering.

Norcon Oil Co. Shares Offered

Wood-Dudley-Hilliard Ltd., of Winnipeg, is offering a block of stock at $1 per share in Norcon Oil Co., Ltd., which controls some 3,000 acres in Township 20, range four, west of 5th meridian in Alberta. The company is capitalized at 1,000,000 shares and it is stated that the drilling contractors will take their pay in the form of stock, at one share for each foot drilled.

It is planned to drill two wells. Norcon No 1 is on the same structure as Wabash No. 1 and Norcon No. 2 is on the Sinclair structure

Norcon's consulting geologist is Russell V. Johnson. Officers and directors are W. A. Murphy, president, president of Wabash Oils, T. F. Hook, secretary-treasurer, W. C. Fisher, W. R. MacArthur of North Star Oil and A. Carson MacWilliams.

Pilsner Beer Holders Are Offered Exchange

Shareholders of Pilsner Beer Ltd., are offered one share of Budweiser Brewing Co. of Canada for two shares of Pilsner Beer preferred and one share of Budweiser Brewing common for ten of Pilsner common. Fractions of shares will be adjusted, it is stated on the basis of $10 per share for the common.

It is stated that stock of Budweiser Brewing will be sold at $125 per unit, a unit to consist of one share of preferred of $100 par value and three shares of common of no par value. In addition, each preferred share will carry with it the right to purchase two additional shares of common at $10 per share.

Pilsner shareholders, it is stated, may buy the Budweiser units at $120 per unit, the preferred at $96 or the common at $8 per share. The preferred is 7 per cent cumulative.

Sales of "Rights" Latterly Dried Up

Rights to the new stock of Massey-Harris will expire on May 1. It has been noted that latterly there has been a diminution in the volume of these rights traded in. While sales were quite heavy along about the middle of April, these subsequently have dried up. Indications are that the existing holders are now disposed to exercise them.

Much the same conditions prevail in regard to Shawinigan Water and Power rights, which also expire on May 1.

AN OLD WORLD AIR FOR ONTARIO INNS

English Inns Ltd. Will Erect Stopping Places for Motorists

Thatched roof and latticed window will no longer be an unfamiliar sight to the Ontario motorist, when plans of English Inns Ltd., are completed. The company, which intends building a chain of inns at strategic points on Canadian highways, are filled with the laudable ambition of attaining aesthetic as well as utilitarian ends.

The new inns, which will bear such reminiscent names as "Boar's Head," "Red Dragon," etc., will all be modelled on a general plan. Entrance will be through a replica of the old coaching inn gates to a court surrounded by thatched cottages, each thoroughly equipped with all modern facilities. In the central building will be a first class restaurant, and a service station in connection will be operated by the British American Oil Company. Trees, tiled courts and hedges will contrive to give the whole a restful, old-fashioned English village air.

The first ten of these units which are planned for immediate erection will be completed before the end of May on the Toronto-Hamilton highway near Burlington. There are to be two more inns on the American side between Buffalo and Niagara Falls, one on number 3 highway near Stamford, Ont., one at Grimsby almost opposite the country club, one three miles east of Oakville on the Toronto-Hamilton highway, one on the Dundas highway near Dixie, one on Yonge street near Richmond Hill, one on the Kingston highway west of Whitby, and another on the Garrison road near Fort Erie.

It is planned to have all these completed by June 1. Eventually, if the first group meets with success, the proprietors, English Inns, Limited, plan to extend their string.

SHERBROOKE MILK MAKES STOCK ISSUE

New Company is Merger of Two Dairies in Sherbrooke

From Our Own Correspondent

MONTREAL.—An offering of 6,500 shares, no par value, common stock of the Sherbrooke Pure Milk Company, Limited, is being made by the Credit Anglo-Francais, Limited. The company has been formed to acquire the assets of the Sherbrooke Pure Milk Company and the Cremerie de Sherbrooke. These two companies have built up a satisfactory business both in the retailing and wholesaling of dairy products. It is thought that through the recent consolidation, unnecessary duplication will be eliminated and greater efficiency obtained.

Following are details of the stock issue:

6,500 Shares
The Sherbrooke Pure Milk Company, Limited
Common Stock, No Par Value

Capitalization:	Authorized	Issued
Common stock, n.p.v. ..	6,500, shs.	6,500 shs.

Company: Formed to acquire the assets of the Sherbrooke Pure Milk Company and the Cremerie de Sherbrooke, two companies operating a dairy business in the Eastern Townships.

Assets: Land, buildings, machinery and equipment have been appraised at $262,760, and are carried upon the books of the company at $199,030.

Earnings: Sales of the Sherbrooke Pure Milk Company in 1928 totalled $215,000. Total sales of the Cremerie de Sherbrooke in 1928 were $94,372.

Purpose of Issue: With the exception of $15,000 paid to the Cremerie de Sherbrooke, proceeds of this financing will be used to provide the new company with working capital.

Offered: April, 1929, by Credit Anglo-Francais, Limited, Montreal, at $32 a share.

Collingwood Terminals Offer Unsold Preferred

The Willison-Neely Corporation offer the unsold balance of 7 per cent cumulative preference shares of Collingwood Terminals at $100 per share with accrued dividends, with a bonus of one share of common with each share of preferred.

The company has been organized to look after the building and operation of a 2,000,000 bushel elevator at Collingwood. Grain congestion in the Georgian Bay ports in spring and fall has made necessary increase in accommodation. The town of Collingwood has authorized the sum of $800,000 in the form of 5 per cent debentures for the purpose of building this 2,000,000 bushel elevator and has agreed to sell it to the company when completed at the cost of construction, the company agreeing to pay $100,000 in cash with interest at 5 per cent on the balance, and to assume the amortization payments over their term of 25 years.

Canadian Carbonate to Build New Plant

Canadian Carbonate Limited, has placed a contract for the erection of a plant adjacent to the one now situated in Cote St. Paul. This plant will reach the stage of production in two months time and with the other plants situated in the city, adequate service is assured.

The company already operates from coast to coast, and is operating plants in Halifax, Toronto, Hamilton, Winnipeg and Vancouver. A new plant is also projected for Edmonton which, together with the three in Montreal, will make a total of nine, exclusively engaged in the manufacture of carbonic acid gas.

SIN-MAC LINES MERGER FINANCED BY BOND ISSUE

Company Occupies Strong Position in Marine Affairs

From Our Own Correspondent

MONTREAL.—An offering of $1,500,000, 6 per cent, first mortgage bonds of Sin-Mac Lines, Limited, is being made by W. C. Pitfield & Company, Montreal. Sin-Mac Lines represents a consolidation of five towing and wrecking businesses whose joint operations extend over the complete St. Lawrence waterway from the head of the Great Lakes to the sea. Through arrangements with the various port authorities the companies have handled jointly, for some years past, all the harbor towing work in the principal Canadian ports from Fort William to Montreal. In addition to doing a certain amount of general freight business, the company at Port Arthur has had an exclusive contract, for the past fifteen years, covering the ice breaking operations in that area.

It is expected that the consolidation of interests will allow substantial savings in operation, and increase the efficiency of the service.

Following are details of the issue:

$1,500,000
Sin-Mac Lines, Limited
6% First (Closed) Mortgage Bonds

Capitalization—	Authorized	To be issued
6% First (Closed) Mortgage Bonds ...	$1,500,000	$1,500,000
7% Cumulative Convertible Redeemable Preferred Stock	1,250,000	750,000
Common stock (n.p.v.)	100,000 shs.	50,000 shs.

Dated: April 1, 1929. **Due:** April 1, 1949.

Company: Formed to acquire five towing and wrecking businesses which jointly handle more than 90 per cent of all the harbor towing and general wrecking service from Fort William to the sea.

Securities: Bonds are secured by a first closed mortgage on all the fixed assets of the company, and a first floating charge on all other assets.

Assets: Depreciated value of fixed assets are estimated at $2,351,373. Total net assets, less intangibles, valued at $2,565,259.

Earnings: Net earnings available for bond interest, before depreciation and income tax, have averaged $256,119 annually for three years ended December 31, 1928.

Stock Purchase Rights: Bonds of $1,000 carry the right to purchase five shares of no par value common stock at $30 a share up to April 1, 1931; thereafter at $40 a share up to April 1, 1934.

Sinking Fund: Sinking fund equal to 2 per cent of all bonds issued, plus interest on those redeemed, operative October 1, 1930, is estimated, sufficient to retire at par by maturity about 70 per cent of the total issue.

Offered: April, 1929, by W. C. Pitfield & Company, Montreal, at 99 and accrued interest to yield about 6.10 per cent.

SHARES OFFERED IN NORDON CORP.

Stobie, Forlong & Co. are offering 450,000 shares of Nordon Corporation Limited, at $3 per share.

Nordon Corporation, Limited, is a Canadian company formed to acquire the property of Nordon Corporation and other oil leases and properties in existing oil fields in Canada and the United States. It will devote its main efforts to the development of oilfields in Canada and the United States. It will devote its main efforts to the development of oilfields of Western Canada.

The company at present holds leases on 24,000 acres and royalty under 76,800 acres on seventeen distinct oil areas in the United States and 10,000 acres in prospective valuable areas in Western Canada. Five wells are completed and thirteen more are drilling on the company's royalty acreage. Other royalties and leases are under option or negotiation in various places.

Present revenues stand at $300,000 from royalties on Santa Fe Springs area and the rate is expected to reach $500,000 annually as thirteen more wells are being drilled on the royalty leases. Further revenues are expected from the Texas and New Mexico fields where wells are now being drilled.

The following are the details of the issue:

450,000 Shares
NORDON CORPORATION LIMITED

	Authorized shares	Issued shares
Common stock n.p.v. ..	5,000,000	2,000,000

Company: Is a Canadian company acquiring the Nordon Corporation and other oil leases and royalties, deriving substantial present income from existing oil fields in the United States, directed by experienced technical and practical talent.

Property: Leases on 24,000 acres and royalty under 76,800 acres on seventeen distinct oil areas of the United States, and 10,000 acres in prospective valuable areas in Western Canada. United States royalty interests include portion of landowner's royalty in one of the finest leases in the Santa Fe Springs field of California. Five wells have here been completed to recently discovered deep and very prolific sands, and thirteen more wells are drilling on the company's royalty acreage.

Earnings: Royalty revenue from five wells in the Santa Fe area will presently be at the rate of $300,000 per annum, and the rate is expected to reach $500,000 per annum by the end of this year as thirteen more wells are being drilled in that region. Further revenues are expected from the Texas and New Mexico wells now being sunk.

Finances: Upon completion of the present financing the company will have in excess of $1,100,000 in its treasury.

Intentions: The immediate objective of the corporation is large expansion of its operations in prospective fields of Western Canada.

Offered: In April, 1929, by Stobie, Forlong & Co., at $3 per share.

Bond Notices

BOND REDEMPTIONS

	Rate	Due	Redeem.	Price
Bonds—				
Can. Wire & Cable	6%	1935	June 1	103
Wabasso Cotton† ..	6%	1947	June 1	105
Canadian Car	6%	1939	Dec. 1	110
Mont. Steel Wks...	6%	1940	Dec. 1	110
Can. Steel Found..	6%	1936	Sept. 1	110
Can. Gypsum	6%	1948	May 31	104¾
Can. Car	6%	1939	June 1	110
Inter. Waterways .	6%	1937	May 1	102
Stock—				
Pure Food Stores		1st pfd.	May 1	110
Do.		2nd pfd.	May 1	50
Hunts Ltd.*	7%	1st pfd.	April 30	110
Do.		2nd pfd.	April 30	100
National Sewer Pipe,		1st pfd. ..	June 1	105
Massey Harris		pfd. ..	May 15	110
Goodyear Tire		pfd.† ..	May 15	110

* These stocks are exchanged for 3 class "A" common shares, plus $1.13.
†In part.

St. John's Broker Offers Old Colony Investment

Bernard D. Parsons, St. John's, Newfoundland, offers 2,500 shares 6 per cent cumulative preferred par value $100 and 5,000 ordinary shares at $5 each of the Diversified Investments Limited, capitalized at $275,000.

The company has been formed for the purpose of carrying on business as an investment trust company in a manner similar to such institutions in Canada, Britain, and the United States.

Following are some of the details:

$275,000
Diversified Investments Limited
6% Cumulative Preferred Shares at $100.

Capital:	Authorized
2,500 6% cumulative preferred shares par value $100	$250,000
5,000 ordinary shares, par val. $5 ..	$ 25,000

Company — Formed for the purpose of carrying on business as an investment trust company. First directors: Calvert C. Pratt Wallace R. Goobie, Bernard D. Parsons, Hon. F. MacNamara, William Drover, Michael J. O'Brien and William R. Neal.

Assets—Government and municipal bonds, debentures, bonds, preference and common shares and other securities of selected companies and similar investments.

Offered — By Bernard D. Parsons, St. John's, Nfld., in units of one share preferred and one share common at $105.

TENDERS AND BY-LAWS

May 1—Municipality of Beaupre—$90,000, 5 per cent, 40 year bonds. J. O. Simard, sec.-treas.

April 27—Municipality of St. Henri-Taillon—$30,000, 5 per cent, 15 year bonds, of which $5,000 shall be redeemable serially over a period of 14 years and the balance $25,000 to be 15 years. Ulderic Gosselin, sec.-treas.

May 1—Municipality of Beaupré—$90,000, 10, 15 and 30 year local improvement and school debentures. A. E. Cock, clerk and treas. See announcement on page 27.

The following certificates have been issued by the Municipal Department of British Columbia upon the following dates:

Jan. 18, 1929—New Westminster—"local improvement debenture Consolidation By-law 1928," $46,977 five years 5 per cent. Feb. 2, 1929—Point Grey—"Local improvement loan consolidation by-law No. 951, 1928," $216,769, 15 years 5 per cent. Feb. 2, 1929—Point Grey—"Local improvement loan consolidation by-law No. 952, 1928," $85,884 ten years 5 per cent. Feb. 8, 1929—"Coquitlam Water Works Debenture By-law, 1928," $12,000, ten years at 5 per cent, March 2, 1929—"The Penticton Creek Protection Loan By-law, 1929," $40,000, 25 years, 5 per cent, March 4, 1929—Kamloops—By-law No. 527, $55,000, 25 years 5 per cent. March 5, 1929—"Burnaby Primary and Secondary Roads Loan By-law, 1929," $68,000, 15 years 5 per cent. March 5, 1929—District of Summerland—"Domestic Water Loan By-law, 1929," $10,000, 20 years 5 per cent. March 5, 1929—Salmon Arm—By-law No. 210, $2,000 ten years 5 per cent. March 6, 1929—Kelowna—"School By-law 1928," by-law No. 496, $66,000, 20 years 5 per cent. March 6, 1929—"Burnaby roads improvement by-law 1928," $114,000, 15 years 5 per cent. March 8, 1929—"The city of North Vancouver parks loan by-law 1928," $8,000, 20 years 5 per cent. March 15, 1929—District of Saanich—"Waterworks by-law 1929," $80,000, 30 years 5 per cent. April 3, 1929—"Trail waterworks debenture by-law," by-law No. 552, $25,000, 20 years, 5 per cent. April 4, 1929—"Burnaby waterworks loan by-law 1928," by-law No. 822, by-law No. 836, $80,000, 30 years 5 per cent. April 4, 1929—District of Oak Bay—"School loan by-law 1929," $80,000 30 years 5 per cent. April 15, 1929—Corporation of the city of Trail local improvement sewer extension debenture by-law," $4,500, 20 years, 5 per cent.

CANADA COMPANY

Advices from London, Eng., report that Canada company showed a net profit for 1928 of £5,782 as against £7,104 for 1927. A sum of £1,000 was transferred from the reserve fund and after deducting the interim dividend of five per cent, it was proposed to pay a final dividend at the same rate. The amount carried forward was £271 as compared with £144 last year. Dividend for 1927 was at the same rate.

Perfection Glass Issues Additional Common Stock

From Our Own Correspondent

MONTREAL.—Perfection Glass Company is issuing 50,000 additional shares of Treasury stock to shareholders at $3 a share. Each shareholder may subscribe for as many shares as he desires. Application from Canadian stockholders must be made before May 1, 1929.

The funds received from this financing will be used to provide the company with additional working capital. Perfection Glass has been kept busy during the current year with substantial orders, and it is understood that earnings have shown an improvement. Net earnings for the first quarter of 1929 are reported to have exceeded the gross earnings of the same period a year ago.

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Average net earnings of The Whittall Can Company together with its proportion of net earnings of Associated Canners Limited over a three year period amounting to $218,791 are at the rate of $11.52 for each Preferred Share outstanding. For the year 1928 earnings were at the rate of $14.67 per share, or over twice dividend requirements.

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SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Basis
Saskatoon Sch. District	Apr.	Wood, Gundy & Co.	5%	30-yr.	$125,000	92.70	5.50
Windsor, Essex & Lake Shore Rly.	Apr.	Bank of Commerce	6%	....	1,000,000	....	...
Grand'Mere, Que.	Mar.	Banque Can. Nationale	5%	....	400,000	97.82	....
Grand'Mere, Que.	Mar.	Banque Can. Nationale	5%	....	125,000	97.72	...

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Les Immeubles St. Roch, Ltd. ...	Apr.	La Corp. de Prets de Quebec	6%	....	$100,000	100	6%
Vancouver Properties	Apr.	Pemberton & Son	6%	15-yr.	1,000,000	99	6.10%
Sin-Mac Mines	Apr.	W. C. Pitfield & Co.	6%	1949	1,500,000	99	6.10%
La Corp. d'Aqueduc Ste. Justine-St. Polycarpe	Apr.	Le Pret Municipal	6%	1934	125,000	100	6%
Stock Issues—							
Collingwood Terminals	Apr.	Willison-Neely Corp. .... (With bonus of one share common with each share preferred).	7%	Pref.	$200,000	100	7%
Nordon Corp.	Apr.	Stobie, Forlong & Co.	...	....	400,000 shs.	$3	...
Anglo-London Mining Corp.	Apr.	....	...	....	100,000 shs.	$5	...
English Inns, Ltd.	Apr.	Brock Securities Corp.	7%	Pref.	50,000 shs.	...	...
				Com.	20,000 shs.	...	...

(Offered in units of 5 shares of preferred at $10 per share; 2 shares common at $2.65 per share; units at $55.30).

THE FINANCIAL POST

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THE FINANCIAL POST RECORD OF PROSPECTUSES. HALF YEARLY, $7 per volume.

TORONTO, APRIL 26, 1929

STRENGTH FOR ANY SHOCK

THE success of Canada's war effort was due in no small measure to the fact that the country was able to add some two billions of dollars to its national debt without running into virtual bankruptcy. Our public debt in 1914 may have seemed large to the people of that day; as a matter of fact it was very small for a nation that had opened 33,000,000 acres of land to the plow; that had 30,000 miles of railway in operation; that was using 48,000 miles of telegraph line and had built canals capable of handling 52,000,000 tons of freight yearly.

No one now foresees any early emergency that will require the addition of another billion or two billion dollars to the national debt but it would imperil Canada's financial position greatly to be forced to undertake large governmental borrowing on any account. Our present national debt is not sufficiently below the post-war peak to give comfort to those who realize that periods of debt expansion often come without warning.

One of the great financial ministers of history, Alexander Hamilton, in a statement made at the time when the young American nation was worrying about its Revolutionary War debt said that "as the vicissitudes of nations beget a perpetual tendency to the accumulation of debt, there ought to be in every government a perpetual, anxious and unceasing effort to reduce that which at any time exists, as fast as shall be practicable."

This advice can be taken to heart by Canada to-day. Ten years after the war we still have no plan for the extinction of the national war debt; no mathematically devised plan for ridding ourselves of a burden that would prove a very serious obstacle to the financing of either a period of expansion or calamity.

There are times when nations find it impossible to avoid adding rapidly to their debts. The war and the post-war period together comprised such a period. There are times when it is very easy to reduce national debts. The present is such a time for Canada. And so we are wise to make substantial payments off our obligations.

But we are not wise nor far-sighted in our method of doing it. Roughly speaking, the minister of finance is adopting the plan of balancing up his accounts at the end of each year and using whatever surplus he has accumulated to pay off bonds without issuing, making new refunding issues. By this method the net debt has been decreased by $226,708,000 or a yearly average of $37,700,000. When the surplus approximates the maturities this rough and ready plan seems to work like a charm, except that it may deny to the tax-payers much-needed relief if a surplus that should be divided between debt payment and tax reduction is used solely for the first purpose. The time is approaching when Canada will have maturities in a single year greatly in excess of any possible surplus. And there are bound to be times when revenues will fall off and expenses increase, a time when surpluses may be converted into deficits.

There should be a well defined plan of debt retirement by the Dominion government. The exact details of the plan may be left to officials of the finance department to work out but the skeleton plan has already been developed for the government by able financiers. It has been established that a sinking fund payment of approximately $23,000,000 a year, plus interest on bonds redeemed through the operation of the fund would pay off the entire Dominion debt in forty years. If during the forty year period, the debt were increased by new issues of securities these should be issued on a sinking fund or instalment plan of payment so that at no time would the Dominion government have any bonds outstanding for which definite repayment provision had not been made. On the average, during the past six years, the minister of finance has provided more than $23,000,000 for debt repayment but the lack of an orderly plan vitiates his methods.

Mr. King has indicated his sympathy with debt retirement by plan and it is now the duty of the government to implement the carefully guarded promise of the prime minister. If such a plan were adopted and carefully adhered to as a minimum, Canada's financial structure would in a few years be sufficiently strong to resist any strain that might arise.

NOTHING TO SHOW

IF THE interim report of the Saskatchewan Royal Grain Commission give any clue as to what the final recommendations of this touring and probing body will include, the board has accomplished very little. Like so many other grain commissions that have studied the grain trade of Canada in the past, this one has failed to find anything fundamentally wrong with the Canadian grain trade and has attempted to justify itself by recommending, in weighty language, a number of trifling changes in the system and it has leavened these with other recommendations of a quasi-political nature that it probably does not expect to see adopted. On the whole, the report recognizes the present grain legislation as adequate but possible of more efficient administration.

The commission recommends an increase in the board of grain commissioners to five members. This creates two new jobs for political appointment. It recommends a larger number of officers for the board which will also provide vote-winning instruments for the government in power, a danger that may offset any advantages in the plan.

It recommends that the government-owned and publicly-operated elevator at Fort William be discontinued as such and in the same breath recommends that all the elevators at Churchill be government-owned and operated. The board's final report may be able to present some reasons for assuming that government ownership of elevators will work at Churchill if it has not worked at Fort William.

It may, too, be able to make out a case for its recommendation that Parliament vote for the use of the Board of Grain Commissioners money now standing to the credit of the board through its operations. The idea apparently is to increase the service of the Board of Grain Commissioners, but it would obviously be unwise to vote this money without definitely knowing what it is to be used for.

The other recommendations — there are twenty-five in all—make up in number for what they lack in importance. They really concern matters of administrative detail.

It would seem that this inquiry commission is turning out to be just what The Financial Post declared it to be; something to keep the western farmers' mind off other political issues. Apparently it was never intended to accomplish anything in "reforming" the Grain Act and grain trading procedure and apparently it is not going to be responsible for any serious changes in grain legislation. Which is just as well; Canada's grain trading machinery has grown up over a long term of years of practical operation and is not in need of any wholesale reformation. An occasional checking up on the manner in which grain legislation is enforced is, of course, valuable but it is hardly necessary to appoint a Royal Commission for this purpose.

C.O.D. POSTAGE

THERE are many advantages in the system of C.O.D. postage now in effect in the United States. There is a substantial body of business opinion in Canada that favors C.O.D. postage for this country.

The merits of the plan are obvious to business men but the difficulties in its application can probably be realized to the full only by officials of the post office department, who are best able to visualize the added work and expense that the adoption of C.O.D. postage would involve.

The Post office department probably has C.O.D. postage under consideration but should not finally rule against its adoption in Canada without serious consideration of the value to business in the system. Business in Canada should not be refused advantages that are available to American concerns unless there are extra good reasons for it.

An American company, wishing to send out a number of circular letters that call for a reply, can utilize C.O.D. postal cards or envelopes and will pay postage only on those cards that are returned. A Canadian firm with a similar mailing must adopt one of three courses; it may let the customer pay the return postage, which reduces the percentage of return; it may enclose postal reply cards, which are expensive, in view of the small percentage of replies that can be expected to any ordinary mailing; or it may enclose stamped addressed envelopes which are even more expensive—prohibitive in many cases.

C.O.D. postage would be an asset to many business houses and it is to be hoped that the investigations of the post office will indicate its acceptance in Canada.

COLLEGE MEN IN BANKING

NO DOUBT a number of readers of The Financial Post were surprised to read in the advertising columns last week the announcement in which it was indicated that a large Canadian bank wished to get in touch with young men with college education or a few years' business experience. The advertisement was not at all reminiscent of the traditional policy of the banks of taking young men of 16 to 18 out of high school, starting them in as juniors and giving them varied but practical experience until they were able to assume more responsible work.

We hazard the guess that the banks will benefit from recruiting part of their organization from among college men. The movement is not entirely new. At least two of the larger Canadian banks have been taking in college men for some time past and an article telling of the salaries paid and the opportunities offered was published on our banking page during the past month, providing the first public intimation that the movement had gathered force in the banks.

Insurance companies, bond houses and stock brokerage firms as well as accountancy, manufacturing and retail firms have been offering opportunity to college trained men for many years but the banks have not generally admitted that college degrees were of value in practical banking. They have felt that the young man of 24 with six years of banking experience is better for them than the young man of 24 just out of college. But academic study and the theoretical training in economics, history and law that the young man gains in college are good background for business training. The leavening influence of a few college men in the banks should be useful.

Perhaps soon there won't be enough college men to go around. This is not entirely a jest.

A few years ago the college men wore out shoe leather making the rounds of business offices looking for a desk at which to lick stamps. Now business executives have to put their names on a waiting list to get hold of good men with college training.

Apparently, in the business world, the college education is coming into its own.

OIL FOR THE EMPIRE

A LONDON TIMES writer points out that the British Empire produces less than two per cent of the world's supply of oil. The position is indeed a lowly one and the Empire's reserve strength is diminished by its dependence upon other countries for such an important economic commodity.

Turner Valley in Western Canada is the most important oil field in the British Empire at the present time. In decades to come Western Canada may prove to have scores of Turner Valleys. The presently proven geological structure in Turner Valley is very small in contrast to the wide area over which geological explorations have been conducted in the west although large when compared with some other oil fields that produce a great deal more oil in the course of each year.

Millions of dollars are being spent in the intensive petroleum search in Western Canada. It is not a piker's game but an enterprise in which large capital and scientific effort alone can hope to wring success from an unwilling and enigmatical earth. That eventually a large number of oil fields will be proven up is a prospect that has become brighter since we have had the Turner Valley results to encourage us.

The British Empire is to-day looking to Canada to lift her from her obscure position in the scale of world petroleum production. The next generation may be able to rejoice in the fact of a dominant oil position by Canada at a time when other countries will have exhausted their resources.

WHY BANKS FAIL

A COUPLE of very interesting articles have recently appeared in a United States magazine under the title "Why Banks Fail." The articles were written by a national bank examiner. Of pointed interest in connection with the articles is the fact that none of the weaknesses that are cited as leading to many American bank failures can easily develop under the Canadian system.

The writer tells of banks failing because their localized business made it difficult for them to spread their loaning risks over a sufficiently wide area; because they were being run as side-lines by men whose chief interests lay in other businesses; because dishonest officers got away with considerable sums of money; because of loose loans by over-generous officers. In Canada there is widespread distribution of loan risks; there is professional banking by men trained in banking; embezzlements and mistakes of even important and responsible officers can seldom be large enough to seriously affect a bank; there is a check upon loose loaning through the co-operation of branch managers and head officers.

Canada is better off without several hundred small local banks.

WHEN SCHOOLS COMPETE

THE university that attempts to get men with business training as inspectors in their commercial and financial courses meets with a very difficult problem. It finds itself continuously in direct competition with business for the services of the best economists. The University of Western Ontario, which has already lost several of its best men to business, has just lost another who is going to New York to accept an important research position.

Apparently there is no shortage of purely theoretical economists, men whose diplomas are made of the best Oxford vellum, but whose records do not include any substantial experience in the world of business. But there is a distinct shortage of University professors who know the practical as well as the theoretical side of the subjects they are teaching or plan to teach.

The answer to the problem of course lies partially in higher salaries and better working conditions for university professors in business courses. To some extent business concerns, which benefit from having a continuous supply of newly trained university men available, have an obligation to assist in achieving this ideal condition. Industry and finance should support generously those universities that are attempting to turn out men capable of stepping out of university halls into the further and more important apprenticeship of business.

A $100,000,000 company with annual expenses of $200,000 is Newmont Mining Corporation. Newmont has made enough out of various Noranda and Hudson Bay Mining to pay its annual expenses for a generation.

POST-scripts

IF YOU are in the United States and wish to get to Derby Line, Vermont, by rail, you do so by going to Rock City, Quebec, and then walking to your destination. It is really not so arduous as it sounds as the one station serves both villages and is only thirty feet inside the Canadian border.

These villages together with Stanstead, Quebec, locally referred to as the Three Villages, are so joined that the traveller never knows which of the three he is in, or which flag he is under at the moment. He may even be in bed in Canada but when he gets up he stands on United States territory, he then steps into a Canadian bathroom to emerge for breakfast in one of Uncle Sam's dining rooms without going outside.

Such an unique situation calls for close harmony in customs service, as those familiar with border ports know. But the knottiest questions always find solution in spite of the fact that no other border situation is quite so tangled.

Mention may be made of a factory where small tools, taps and dies are made for use in both countries, and for export. They maintain two plants and when occasion demands the sending of material from one of the plants to the other for further treatment a record is kept, and the duty paid on the labour involved on the return of the material. A jewellery store may be seen with a door for each country, and counters where are displayed the goods of each country.

PEARLS from Canadian herring? Nonsense! Not nonsense at all. There is many a string of artificial pearls worn for adornment in North America that came from the scales of herring caught by Canadian fishermen in Canadian waters.

The presence of crystals of guanin on the scales of herring is the explanation, for from these crystals there is manufactured pearl essence which, in turn, is manufactured into imitation pearls.

Reports of the Fisheries Branch at Ottawa show the manufacture of pearl essence from the scales of the humble herring as one of the interesting by-product operations of Canada's fishing industry, and one which is likely to become of increasing value. So far the production of the essence is carried on only in Southern New Brunswick, but herring scales for use in its manufacture are also gathered to some extent on the British Columbia coast. In 1927, for example, 1,000 hundredweight of scales was marketed by British Columbia fishermen. In the same year 1,820 hundredweight was marketed in New Brunswick for manufacture into pearl essence. The return to the fishermen in the two provinces was $10,281, which is not a very large sum, it is true, but is a fairly tidy amount to receive for something which a few years ago was a waste and nuisance.

In producing the pearl essence, the herring are scaled and the scales are then put through a special process by which the guanin crystals are freed. These crystals are held in suspension in ammonia and the pearl essence results. At present the final processes of manufacturing the pearls are not carried on in Canada, but the essence is exported to the United States. The pearls have won considerable favor, and there is likely to be increasing attention to the business on Canadian Coasts.

Other People's Views

Industries and the Town

A word of warning to communities intent upon acquiring industries by building new factories or expanding the old is sounded by E. W. McCullough, manager of the Department of Manufacture of the Chamber of Commerce of the United States. Vacant plants in many places stand as a mournful reminder that many towns were more intent upon expansion than upon the industry.

He sums up the most important considerations facing the proponents of industrial expansion in this way:

1. The commodity, or what is to be made. Its selection is of the utmost importance.
2. The markets, to absorb enough of the product to keep the plant in constant profitable operation.
3. Factory location, that will meet all demands for efficient and economical production and distribution.
4. Capital, ample for continuous operation.
5. Management, experienced, and of past proven success in the line chosen.

It is not profitable for any community to establish or help to establish an unprofitable industry. In many places in this country the vacant factories stand as tragic reminders of a too exuberant desire for industrial expansion and a disregard of the economic factors that govern normal and sound industrial growth.

Stop Me If You've Heard This One

An old lady was going down a coal mine for the first time in her life. As the cage descended she suddenly noticed how she and the rest of the party were dependent upon a single rope.

"Do you think it's quite safe?" she asked rather anxiously of a miner as she glanced at the rope.

"Safe as the bank, ma'am," returned the grimy miner cheerfully. "There's nothing to be afraid of. These ropes are guaranteed to last exactly twelve months, and this one ain't due to be renewed until tomorrer."

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Canada Not Affected by Far-Reaching Schemes of Hoover Farm Relief

By M. M. WILNER

The farm-relief programme in the United States Congress has been established definitely by the attitude of President Hoover and his advisers as a plan for the promotion of co-operative marketing. If it is not limited distinctly to that policy by the terms of the law, it unquestionably will be thus restricted in administration, so long as present influences control the government.

There is a difference great enough to be described as a fundamental principle between government aid to co-operative organizations and attempts to control prices by governmental action, such as figured in the equalization-fee and debenture plans. Co-operation clings to the old doctrine that citizens should conduct their own business affairs, assume the responsibilities and take the risks that are a natural consequence of individual independence. Government, in devising the laws which permit such business, may favor its success, but government must avoid entering into the business itself, either as a principal or a partner. The contrary conception looks upon government as itself a great organized business, the fundamental owner of the state and director of the activities of citizens and, therefore, charged with much the same functions that a corporation or rich individual may assume in the management of property. In other words, here is the germ of the Socialistic philosophy striving to displace the individualism of republics.

Half Billion in Big Fund

The bill which represents the Hoover policies calls for the appointment of a federal farm board with broad powers and a revolving fund of $500,000,000 which is to be loaned at interest, not given, to co-operative societies. The board will collect and distribute information regarding acreage needed, crop prospects in different countries, price expectations, etc., much as governments do now, but more efficiently, it is expected, than has been done hitherto in the United States. More direct influence on farming will be exerted through the advisory committees of co-operative organizations, which producers are directed to appoint for each commodity. The revolving fund is to be loaned to provide storage facilities, permitting more systematic clearing-house associations, crop insurance and stabilization corporations under the guarded conditions which the law lays down.

Debenture Proposal

The exact meaning of this kind of phraseology, when it is put in practice, may not be understood easily by those who have taken only a casual reading interest in the subject, but its wide departure from disguised subsidy plans is shown by contrast with the debenture proposal, which has been advanced by a group of opposition senators, including the more radical of the old farm-bloc spokesmen. A debenture law would permit the exporter of an agricultural commodity to receive a certificate representing one-half the import duty on the article exported. These certificates would be receivable by the United States in payment of import duties.

The interpretation of this proposition becomes easier when it is understood that the leading agricultural exports from the United States are cotton, wheat and leaf tobacco. The values of these exports in 1927 were $826,000,000 for cotton, $239,000,000 for wheat and $139,000,000 for tobacco. The next highest agricultural export that year was barley, $35,000,000. From that the figures cover such products as apples, oranges, corn, etc., down to petty totals.

The gap between the three leading products and the others is so wide as to make it clear that the debenture idea must have been evolved principally to suit the wheat and cotton men. The other agricultural exports fall more into the class of specialties than staples and enter little into world-market competition.

It happens, however, that cotton is not subject to an import duty in the United States. The debenture plan, therefore, proposed that the cotton export certificate should be at a flat rate of two cents a pound, and that privilege also was to be extended to tobacco, apparently because it was simpler than halving the complicated tobacco duties.

Make It Wheat Relief

Canadians have very little interest in the cotton and tobacco farming of the United States, but they are affected by any legislation relating to the wheat trade. They will appreciate the significance of the fact that the debenture proposition would have come very near to reducing farm-relief to a matter principally of wheat-relief, with cotton and tobacco carried along as political riders.

Viewed in this light, Canadians may see in the rapid increase of their own wheat production a partial explanation, at least, of the psychological impulses which have developed so much agitation in the United States. Canada is increasing her wheat-producing area, year by year. Virgin soil and other conditions contribute toward the success of the wheat-growing industry in Canada, whereas in the United States it has become frequently a disappointing business from the viewpoint of profits. The great Canadian crop is a big factor in making up the supply which determines the price in European markets, especially since the revolution eliminated Russia to a great extent as a competitor. Formerly this price depended much more on the exportable surplus in the United States.

But Cannot Check Canada

So far as wheat is the key to the farm-relief problem in the United States, the long-continued agitation in the Western prairies reflects a more or less sub-conscious effort to regain by governmental power the position of which the growing Canadian competition has deprived them. This obviously is a task which government cannot accomplish in the export markets. So long as Canada can produce wheat more cheaply and of better quality than the United States and can increase year by year the acreage of virgin soil, no measures within the authority of the republic can check the growth of Canadian influence in the world markets.

The outcome must be a gradual limitation of wheat production in the United States to domestic needs, leaving the foreign field more exclusively to Canada. As the debenture plan of the opposition at Washington is a desperate effort to bolster the production of export wheat by subsidy, so the co-operative system favored by the administration exhibits the conviction that an unprofitable crop should be reduced till it can command satisfactory returns. When Arthur M. Hyde, the new secretary of agriculture, was asked at a committee hearing what he proposed to do with the exportable surplus, he replied that he hoped, under the direction of the farm board, there would be none in commodities for which the world price was below the standard for the United States. The idea that there should be no exportable surplus of cotton or tobacco, of course, would be absurd. The control of surpluses in the minor crops would be easy. Wheat must have been the commodity to which this interchange principally referred.

Effect in Canada

The developments in legislation, therefore, bear out predictions made last year as to the trend which efforts at farm relief in the United States would take. Canadians are in position to look upon the situation without anxiety. They will be barred at this time from selling competitive wheat in the United States, but they hardly can be more rigidly excluded than they are by the duty of 42 cents a bushel now imposed. The Canadian wheat bought in the United States because it is of a quality needed by millers to manufacture desired grades of flour cannot be kept out by duties.

Reduction of wheat-farming in the United States, however, will necessitate the devolpment of more profitable crops on lands now given to wheat culture. If that movement succeeds, an inevitable consequence will be a weakening of the objections to importations from Canada. While the process must be a matter of some years, the removal of the barriers against Canadian wheat may be stimulated, rather than retarded, by the changes in agricultural conditions in the United States for which the government now is striving.

Britain's Export Trade Has to be Recaptured to Solve Labor Problem

By SIR WILLIAM CLARK

High Commissioner from Britain to Canada in Vancouver Address

The total population of Great Britain, leaving out Ireland for political reasons, may be put at 44,000,000 at the present moment. The male population numbers slightly over 20,500,000. From this figure must be deducted 4,000,000 for boys under ten and out of the remainder, 12,500,000 engaged in industrial pursuits apart from the industry of agriculture.

Agriculture has not prospered in Great Britain and food has to be imported in enormous quantities and to enormous values to feed the people. Immense quantities of raw materials to feed the factories must also be imported. For example, the cotton industry of Lancashire required in a single year before the war cotton costing $400,000,000, all of which had to be imported. These imports must be paid for by export of commodities and the so-called invisible exports—the services of shipping and financial services rendered by Great Britain to countries overseas. In pre-war days, Great Britain exported about one-third of her products which served not only to pay for the essential needs of the country but enabled the people to enjoy the boon of regular employment and secure earnings.

War Created Chaos

The machine ran smoothly enough in the fifty years between the establishment of industrial supremacy by Britain and the outbreak of war. Capital was accumulated, presumably never to be cut into, to remain for all time. These were destined to prove of vital service to Great Britain in the trials of the war period. But with the appalling expenditure for war purposes, the capital melted rapidly. In the five fiscal years beginning April, 1914, the Exchequer issues amounted to about $48,000,000,000, of which some $34,000,000,000 was raised through loans at home and abroad and the balance by taxation which could not but deplete the resources of the individual and the commercial concerns.

England was faced with a stupendous debt, with some years of effort necessary to restore the pound sterling to parity and with a shortage of capital which affected the industrial expansion so necessary in an expansion of trade.

The male population of the United Kingdom between 20 and 50 years of age in 1911 was 9,500,000. The numbers enrolled in the forces during the war totalled 6,200,000 men, with another 3,000,000 engaged in the making of munitions. Naturally, a large part of the men enrolled came from industry and munition workers were diverted from their proper trades. In addition to this, industry after industry was brought under a control organized solely for the prosecution of the war. Exports were restricted and trade impeded in every conceivable way. This restriction caused coal mining and manufacture, which constituted a tenth of Britain's export trade, to be immensely stimulated in neutral countries.

The United Kingdom lost nearly 750,000 men killed during the war. There is nothing selective about war. In no class of the community was the toll proportionately than among men of leadership and initiative who should be displaying those qualities in the ranks of industry and trade to-day. That loss cannot be assessed, and cannot be made good for a generation.

Export Trade Lost

The main factor in producing unemployment has undoubtedly been the failure of Britain to recover her export trade. That trade, instead of increasing year by year, is still some 20 to 25 per cent below the 1913 figures and the number of unemployed continues to fluctuate around 1,250,000 men and women. During the wholly unprecedented winter which has just passed in England, this number increased to 1,500,000. Building trades have been paralysed by the unaccustomed zero weather. If that lost percentage of export trade could be recovered, 800,000 men would automatically be re-absorbed by industry.

The year 1913 was one of exceptional prosperity in England, but the rate of unemployment was two per cent. Applied to a labor force of 12,000,000, that means 240,000 men out of work. The present figure of 1,250,000 would be reduced to a little more than that of 1913 if the missing 20 to 25 per cent in Great Britain's export trade were recaptured. In the United States, the Industrial Conference Board places the total of unemployed at around 1,500,000, but there is a great difference between that type of unemployment where each individual is not jobless for a long period and the unemployment in an industry such as the coal trade of Britain.

The economic fact that there must always be some measure of unemployment in great industrial countries led to the formation of the unemployment insurance scheme in Great Britain. It was not a scheme adopted to meet the difficulties arising after the war. It grew out of the trades unions' benefit payments in the middle of the 19th century to men out of work the funds being provided from members' subscriptions. The Labour Exchanges Act, passed in 1909, marked the first intervention by the State. The act set up a network of exchanges for the purpose of assisting men in finding work. Subsequently, the immense scheme of social insurance sponsored by Lloyd George was framed, whereby insurance, on a compulsorily contributory basis, was provided for workmen engaged in certain industries where irregular employment was an ordinary feature of the trade. It was further extended to cover all workers in 1920.

Is Contributory

About $175,000,000 is contributed yearly by the employers and the employed workmen, some two-thirds of the amount used. It is erroneous to speak of the scheme as a "dole," for the man under it is in the same positions as a man insured against sickness. He pays part of his wages when earned for protection when not earning.

The scheme has not been paying its way as it should have been under the act, but its borrowings from the State have been reduced from $75,000,000 in 1922 to $40,000,000 in 1925. The coal stoppage, raising as it did the total unemployment to 1,700,000 drew heavily on the fund, which now has an overdraft of $150,000,000. Any appreciable reduction in unemployment will quickly bring the amount of the deficit down again.

The British Government, in dealing with the problem, assumed that the condition was temporary and that the recovery of export trade would not be so delayed. Then public works provided employment, benefiting in turn the automobile industry and increasing the demand for iron and steel. The Government recently turned to another factor and passed an act relieving industry from the heavy burden of local taxation. In the areas where industry is struggling hardest, poor relief expenditures by the municipality have been highest, increase in cost of production is reducing the total orders and

Continued on Page 16

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Canadian Business Conditions

IRON PRODUCTION FOR MARCH BEST IN ELEVEN YEARS

Pig Iron Prices Remained Unchanged During Month

Production of pig iron in Canada as reported by the Dominion Bureau of Statistics for March, amounted to 86,176 long tons. This output, while 8 per cent under the total of 93,939 tons for the previous month, was the greatest tonnage for any March since 1918 and exceeded by 10 per cent the 78,390 tons for March, 1928. Compared with the figures of the preceding month March records showed that the tonnage of foundry iron advanced to 7,958 tons from 5,947 tons, while basic iron dropped to 74,070 tons from 82,835 tons and malleable iron to 4,148 tons from 5,157 tons.

Furnace charges for the month included 154,756 long tons of imported iron ore, 50,674 short tons of limestone and 98,708 short tons of coke. Of the limestone 10,548 tons were of Canadian origin; of the coke 65,535 tons were made from Canadian coal and 29,471 tons were made in Canada from imported coal. The balance of the limestone and coke were imported.

Cumulative Production Up

For the three months ending March 31, 1929, the cumulative production of pig iron totalled 267,879 tons, an increase of 29 per cent over the 208,087 tons produced in the corresponding period of last year which in turn was 17 per cent better than the 178,049 tons reported for the first quarter of 1927.

Production of ferro-alloys in Canada during March amounted to 5,972 tons marking a slight increase over the total of 5,790 tons for February. For the first three months of this year the tonnage totalled 18,237 tons as compared with 13,304 tons during the first quarter of a year ago.

March production of 137,158 tons of steel ignots and direct steel castings is reported by the Dominion Bureau of Statistics as the best monthly output since October, 1918, when the total was 164,000 tons. The total for March was 16 per cent higher than the 118,258 tons of March, 1928, and 17 per cent over the 117,445 tons produced in February of this year. Compared with the figures for the previous month, data for March showed an advance in the output of steel ingots to 131,329 tons from 112,027 tons and in direct steel castings to 5,829 tons from 5,418 tons.

Production for the three months ending March totalled 370,863 tons. This was the best first quarter tonnage reported since 1918 and exceeded the total of 301,373 tons for the corresponding period of a year ago by 23 per cent. This year's output to date included 354,362 tons of steel ingots and 16,501 tons of steel castings. Most of the ingots were made for further use of the producers and the greater part of the tonnage of castings was intended for sale.

Price Index Up

Pig iron prices were again unchanged in March, No. 1 foundry at Montreal being quoted at $25.50 to $26.00 and No. 2 foundry at $25.00 to $25.50 while at Toronto both grades were still $24.10 to $24.60. The Bureau's Index of prices for the group "Iron and its Products" on the base 1926—was 93.4 as compared with 93.3 in February, the rise being due chiefly to advances in some lines of steel and scrap.

Saint John Sets Record In Post-war Traffic Volume

From Our Own Correspondent

MONTREAL.—With a total outward cargo of 1,277,466 tons for the fiscal year ended March 31 last, the port of Saint John comes within 51,169 tons of the record year of 1919-20, when abnormal conditions at the end of the war resulted in 1,328,615 tons of outward cargo going through the port. There is an increase of 205,057 tons for the fiscal year of 1927 and 1928.

The number of vessels, their destinations and the amount of cargo carried follow: 84 Great Britain, 479,759; to British West Indies direct, 1,732; to Newfoundland direct, 1,125; 1 Belgium, 3,113; 3 Greece, 22,900; 39 Cuba, 41,153; 17 France, 101,816; 6 Germany, 41,254; 7 Netherlands, 52,655; 31 Italy, 265,233; 8 Norway, 42,704; 6 Denmark, 15,804; 4 Turkey, 25,921; 648 United States, 116,227; 6 Africa, 44,925; 4 Spain, 21,145; total, 868 vessels with 1,277,466 tons of cargo.

Production Advances in Major Industries

	Canada	United States
Commodity Prices:	Easing off a little; taken as a whole, prices satisfactory.	General level again receded. Downward trend indicated.
Iron and Steel:	Tonnage produced high for this time of year; prospects good.	No material change, but better than last year; good production.
Building:	Very satisfactory. Unless sudden cessation, year's total will be high.	Sharp increase; may not mean much. Building has been lagging to date.
Foreign Trade:	Opening of navigation helps shipments. Domestic activity indicate larger imports.	Trade volume is satisfactory, but relations with other countries could be improved.
Employment:	Reports reveal sound situation. Plenty of work and little unemployment.	Number of workers employed above average. Industrial situation strengthens demand.
Car Loading:	Freer movement of farm products reflected in heavier loadings.	Greater volume than year ago. Consumption demands make for heavier loadings.
Stock Markets:	Canadian markets healthier. Look for slow and highly selective market until fall.	Restriction of credit causes nervousness in market prices. Situation still critical.
Credit:	Situation is unchanged. Plenty of money for business, but none for speculation.	Situation in need of correction. Federal reserve board still being criticized on all sides.
Agriculture:	Increased acreage and good germination make outlook hopeful. Industry in good shape.	Hog and wheat receipts lower. Lack of farm relief legislation disappointing in some quarters.
Trend:	Healthy tone prevails in nearly all major industries. Production steadily increasing and consumption keeps pace. Trend for next few months should be upward.	Slight easing off in volume of business transacted. Has no particular significance. Lumber and coal output lower. Petroleum higher. Situation not as good as in Canada.

Business Growth Exceeds Average Long-Term Trend

March Figures, Now Beginning to Come in. Show Still Further Improvement in General Conditions

A Weekly Business Review by The Financial Post

Current business operations are being carried on at a high level according to the pertinent information becoming available during the present week. In many lines, the current rate of operation is placing a strain on the facilities of production. Under the circumstances a recession from present levels in some of the important industries should not be regarded as a source of extreme regret.

Referring briefly to several important developments, the output of motor cars and trucks in March, amounting to more than 40,000 units, was greater than in any other month in the history of the industry. The index of employment, based on reports received from the producing companies in the automobile industry was 209 on April 1st compared with 117 on the same date last year.

16 Per Cent Advance in Steel

The output of steel in Canadian mills during March was larger than in any month since October, 1918, when demands from munition factories led to a higher level of production. The output in March was 16 per cent greater than in the same month last year which at the time was regarded as a high level of operation. While the steel industry in Canada is sensitive to changes in the industry across the border, the construction programme of the railways and power companies and demands from other sources, assure a high level of operation for a considerable time.

The daily average generation of electric energy from water power was 46,475,000 kilowatt hours in March, an increase of nearly 9 per cent over the same month of last year. The steady development of the Dominion's water power resources implies strong conditions in industry generally and a trend toward greater industrial efficiency.

The high total of building permits in March amounting to more than $24,057,000 was highly gratifying. The marked increase was due in part to the expanded building programme in Montreal, where the value of the permits was $10,954,000 compared with $2,695,000 in March of last year.

Brighter Prospects in Newsprint

Newsprint production amounted to 218,147 tons in March, being in excess of any preceding month with the single exception of last November. The high level of production, after the principal producers having by arrangement practically stabilized the contract price for the present year, comes as a distinct surprise, indicating that the prospects for the industry are brighter than were pictured a few months ago.

The weekly report of carloadings for April 13th presents a reversal in the unfavorable comparison with last year. Mainly owing to the delay in the marketing of the wheat crop of 1927, carloadings in the first three or four months of 1928 were especially heavy. The rapid handling of the grain crop in the last quarter of 1928 resulted in a moderate grain movement during the first quarter of the present year. This handicap has now been counterbalanced; carloadings from the first of the present year to April 13th were 932,857 cars, exceeding by a small margin the freight movement in the same period of 1928. The increase in the handling of miscellaneous freight was more than 20,000 cars. Coal, ore, and pulp and paper also show substantial increases. The decline in grain and pulpwood compared with last year is still an important factor.

Life Insurance and Bank Debits

The sales of ordinary life insurance during the first quarter of 1929 were about 11 per cent greater than in the same period of 1928, the sales of 15 companies having in force 84 per cent of the outstanding insurance in Canada were during the last three months in excess of $146,000,000, while the total for the same months of last year was $132,000,000.

The amount of financial transfers have risen to a new high point for the month since the record was first compiled, bank debits in March amounting to $3,982,000,000, an increase of 24 per cent over the same month last year. The gain in the first quarter of the present year was 18 per cent over the high level of the same period of 1928. This marked gain was partly due to the greater turnover in speculative accounts, but active business conditions also contributed to the advance.

Higher Employment Level

The most conclusive evidence is furnished by the fact that the level of employment on April 1st was about 8 per cent higher than on the same date last year. Owing mainly to the drop in logging operations, the unadjusted index on April 1st was moderately lower than at the beginning of March. This decline was seasonal, in fact after adjustment for seasonal tendencies a slight increase was shown at the first of April. The comparison with the corresponding date of 1928 places this factor in its proper perspective. An increase of eight per cent in general employment in the space of a single year is a notable achievement, implying much for the general welfare of the Canadian people under present conditions.

The brilliant comparisons sketched above serve to establish beyond the shadow of a doubt that at the present moment Canada is enjoying a greater measure of material prosperity than at any other time in her history. The very fact of such satisfactory progress raises a question as to whether the flourishing condition rests on a solid foundation or whether certain reactionary factors are now developing which may be sufficiently important to throw back the tide of our prosperity.

Advance Averages 5.5 Per Cent

Material progress may be analyzed into two elements. These include the long term and the short term developments and the division between them is fairly well defined. If twenty-five or thirty prominent factors in the material welfare of the Dominion are selected for study, it will be found that the average increase per year in the ten years since the war has been about 5.5 per cent per year.

The industries represented here have not all advanced at this pace, but none has failed to show a gain over the period. The base metal mining industries have shown a strong average increase. The production of copper and nickel showing spectacular gains of 14.8 per cent and 11.0 per cent per year, respectively, over the long term period, while the increase in production of zinc was even more, being placed several years ago on a proper basis in British Columbia through the development of smelting facilities.

Judged by the imports of crude rubber, the tire industry has shown the marked expansion of 21 per cent per annum. The increase in the output of automobiles has been at the rate of 14.5 per cent per year, while the annual gain in the imports of crude petroleum, indicating the expansion in the oil refining and distributing industry, was about 12.5 per cent. The gain in the production of newsprint was fairly continuous throughout the period, the annual increase being 14.6 per cent.

The slaughtering of cattle and hogs indicate an annual increase of 4.3 per cent in the meat packing industry, while the flour milling industry showed a gain of 6 per cent per year. The gain in the cotton textile industry, judged by the imports of raw material, was 4 per cent per annum. The long term growth in the construction industry based on the value of contracts awarded after the elimination of the influence of the variations in the cost of building, was about 11.4 per cent per year while building permits showed an expansion of 9 per cent. The growth in the output of steel was limited to 1.2 per cent per annum. The demand for steel for delayed projects during the years immediately following the war in 1919 and 1920 counterbalanced in large measure the heavy production in the last year or two. Owing to the abnormal depression in the steel industry from 1921 to 1925, the annual gain of 1.2 per cent, based on the experience of the last ten years understates the outlook for the industry during coming years.

The annual increment in carloadings, determined by the method of least squares employed in this study, was 3.6 per cent per year.

Future Is Assured

These estimates of the long term growth of important Canadian industries give an inkling of future possibilities. Being based in part upon the abnormal period immediately following the war, the annual increments are subject to revision as time goes on. After all, the long term trend, though supposed to picture a persistent tendency for expansion or contraction over a period of many years, is in reality determined by actual developments during the period under observation. A high level in 1928 helped to raise the increment percentages, a low level in the same year would have had a contrary effect. As the first and last years in the period under observation have a greater influence on the result than any of the intervening years, the choice of a different period would have given probably a different increment. Taking 1919 as the starting point and 1928 as the last year, we find that all the investigated physical volume movements were upward and that many of the most important industries of Canada made rapid strides. Providing these annual increments are approximately maintained, the future of Canadian industry is assured.

At the present moment, operations are being carried on greatly in excess of the computed long-term trend. In other words, we are now enjoying the prosperity phase of a long cycle. There is reason to think, barring unforseen catastrophes, that the national progress will at least advance at the normal rate of 5.5 per cent per year determined as normal during the last ten years. Even if, through credit restriction or other cause, a depression occurred resulting in a reaction in operations below the normal standard, it should be recalled that such depression would merely be the lower point of the fluctuation about a line of long term trend which is tilted sharply upward.

SEA FISH CATCH VALUE INCREASES

March Returns Indicate Smaller Catch But Market Strong

From Our Own Correspondent

MONTREAL.—Canada's total catch of sea fish in March amounted to 20,205,400 pounds with a landed value to the fishermen of $849,986, the figures representing an increase of $119,394 in landed value as compared with the showing for March, 1928, though the catch was 2,826,100 pounds under the total of a year ago.

On the Atlantic Coast there was an increase of $76,977 in landed value and in the case of the Pacific Coast an increase of $33,777.

Taking Canada as a whole, the catch for the three month period, January to March, 1929, has totalled 72,346,300 pounds as against 86,952,900 pounds in the corresponding period of 1928, but landed value increased from $2,012,464 in 1928 to $2,119,966 this year—a gain of $107,502.

Improved Returns

Features of March, 1929, were improved returns to the fishermen from the Nova Scotia haddock fishery, which showed an increase in landed value of $26,972 though the increase in catch was slightly less than 100,000 pounds; gains in the halibut catch and landed value both on the Atlantic Coast and the Pacific Coast; and a gain of 175,900 pounds in catch and $37,136 in landed value in the case of the Atlantic lobster fishery.

On the other side of the account, a sharp drop in the catch in the Vancouver Island district pulled down the salmon fishing totals for the Pacific Coast.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest 1929	Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
Weekly				
Car Loadings (April 13)	64,256	58,959	932,857	932,718
Stock Index (April 11)	920.7	379.5	......	......
C.P.R. Gross Earnings (Apr. 14)	$ 3,695,000	$ 3,437,000	$ 54,384,000	$ 53,003,000
C.N.R. Gross Earnings (Apr. 14)	$ 4,753,723	$ 4,301,251	$ 69,730,036	$ 67,412,950
Monthly				
Production—				
Pig iron, tons (Mar.)	86,176	78,390	267,879	208,087
Steel, tons (Mar.)	137,158	118,258	370,863	301,373
Newsprint, cwt. (Mar.)	218,147	173,916	620,019	573,307
Automobiles (Feb.)	31,287	12,504	52,788	20,967
Boots and Shoes, pr. (Feb.)	1,467,175	1,524,005	2,718,925	2,901,424
Flour, bbls. (Feb.)	1,599,620	1,464,426	3,297,693	3,043,210
Construction—				
Building Permits (Mar.)	$ 24,056,656	$ 15,128,413	$ 42,894,805	$ 33,163,338
Contracts (Feb.)	28,426,000	25,875,000	70,389,000	46,355,000
Labor—				
Employment Index (Mar.)	111.4	102.6	......	......
Trade—				
Imports (Feb.)	$ 97,042,055	$ 86,006,897	$ 194,000,356	$ 165,513,314
Exports (Feb.)	$ 82,259,345	$ 88,565,196	$ 177,201,386	$ 171,129,675
Imports of Key Products—				
Rubber, lbs. (Feb.)	6,514,264	5,718,787	14,934,061	10,848,149
Cotton, lbs.	13,089,021	11,853,884	31,573,537	31,488,552
Sugar, cwt.	520,902	654,654	718,573	1,019,481
Petroleum, crude, gals.	45,483,000	38,995,000	102,932,000	90,619,000
Coal, tons	1,409,387	1,234,286	2,760,451	2,458,074
Exports of Key Products—				
Newsprint, cwt. (Feb.)	3,489,375	3,668,288	7,390,309	6,817,614
Automobiles, No. (Feb.)	7,694	2,628	13,334	6,130
Wheat, bush. (Mar.)	21,207,187	18,655,258	57,258,572	52,227,582
Wheat, flour, bbls. (Mar.)	1,412,854	1,141,896	3,344,092	2,675,630
Electric Power—Output—				
M. Kilowatt hours (Feb.)	1,340,475	1,282,030	2,847,638	2,608,573
Population—				
Emigration (Jan.)	4,427	5,635	......	......
Immigration (Jan.)	4,164	3,692	......	......
Finance—				
Failures, No. (Feb.)	197	188	466	385
Failures, Liabilities (Feb.)	$ 5,715,615	$ 2,578,311	$ 10,183,083	$ 5,189,729
Bank Debits (Feb.)	$3,427,281,316	$3,101,983,416	$7,522,611,061	$6,501,096,452
Bond Sales (Mar.)	$ 51,762,388	$ 12,564,942	$ 124,903,129	$ 60,215,607
Insurance Sales (Feb.)	$ 47,143,000	$ 39,962,000	$ 98,018,000	$ 87,431,000
Wholesale Prices (1913-100)—				
General Index (March)	96.1	97.7	......	......
Iron	93.4	94.1	......	......
Cottons, raw	121.1	110.9	......	......
Grains	90.4	102.1	......	......
Cattle	110.5	107.0	......	......
Rubber	65.2	77.8	......	......

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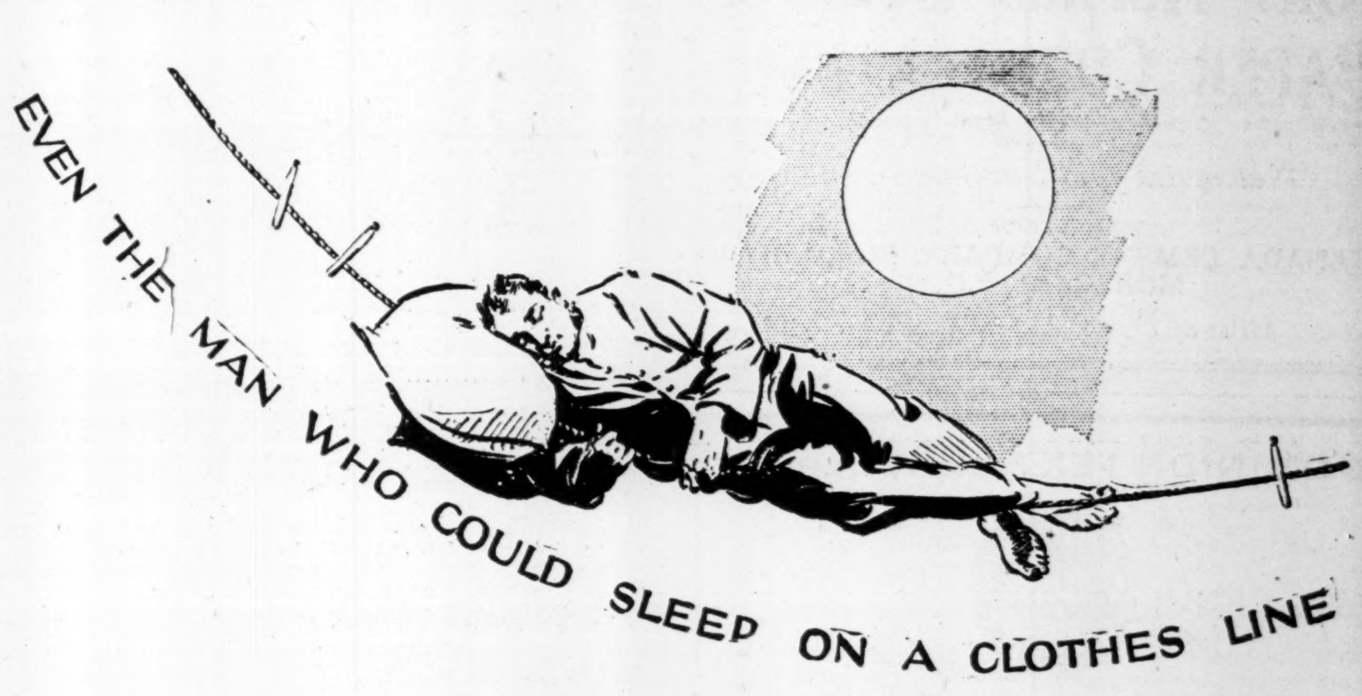

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Pulp & Paper

QUEBEC PULP'S STATUS STATIC REPORT SHOWS

Poor Markets and Prices Make for Deficit of $372,575

CLOSE JALBERT MILL

Balance Sheet Reveals Ample Assets Back of Preferred —Stock a Long Hold

From Our Own Correspondent

MONTREAL.—Owing to the unsatisfactory conditions prevailing in the groundwood market during the past year, it is not surprising that operations of the Quebec Pulp and Paper Corporation resulted in net loss of $372,575 for the thirteen months ended December 31, 1928.

Owing to market conditions it was only possible to operate one mill during the year. This was No 1 mill at Chicoutimi, number 2 mill and the plant at Val Jalbert were idle. In fact it has been deemed advisable to close down the mill at Val Jalbert entirely, but in so doing, adequate steps have been taken to protect the company's assets there.

Despite the loss on the year's operations, the balance sheet reveals a satisfactory position. Fixed assets at book value are shown at $10,275,012. Cash stands at $124,969, accounts receivable total $338,217. Amount received on property sold is shown at $102,416. Inventories are carried at $826,826, and insurance deposits total $1,481,603.

Large Equity Behind Shares

Liabilities include reserves of $44,781 for contingencies and $988,050 for depletion of limits. Current liabilities amount to $278,455 of which $228,870 is a reserve for Lac Kenogami reservoir water power. Working capital amounts to $548,371.

Funded debt totals $303,669. There are 70,000 shares of preferred and $100,000 shares of no par value common outstanding backed by an equity in the property, after deduction of operating deficit, of $10,270,397.

Continue to Carry on

In his remarks to shareholders, A. Stewart McNichols, president of the company, pointed out that the loss was but a logical sequence to the trend of the groundwood market, which has continued to decline both in demand and in price for the past four years. He referred to the gradual reduction of inventories of logs and stores which have been converted into cash, which was being spent, in part, in conserving and protecting the main assets of the company. He continued:

"The course of events in both the pulp and paper industries during the past few years and the prospects for the future are of such a nature that your directors do not feel they can hold out, at this time, any definite hope of profitable development and operation of your company's assets along these lines, and feel that the only course for them to pursue is the present one of carrying the properties at as small a loss as possible, while continuing to seek a solution of the problem in other directions."

Following is consolidated profit and loss account:

Pulp sales	$960,797
Gross profits	73,570
Selling expenses	138,780
Operating loss	65,210
Other revenue	1,545
	63,665
General expenses	65,114
	128,779
Misc. charges, net	256,259
Less, interest	11,239
Other income	1,224
	243,796
Loss for period before dep.	372,575

Heads Engineering Firm

ROY HENDERSON, managing director of United Engineers & Constructors (Canada) Ltd. Mr. Henderson was one of the founders of Dwight P. Robinson & Co. of New York, and for ten years vice-president in charge of construction.

I. P. AND PAPER HYDRO SYSTEMS SET NEW RECORD

Three Subsidiaries All Show Marked Gain in Output

From Our Own Correspondent

MONTREAL. — International Paper and Power Company's hydro-electric system produced during March 363,636,000 kilowatt hours, 42 per cent greater than the output of the system in March, 1928, and a new high record. For the first quarter this year the company produced 1,086,986,000 kilowatt hours, an increase of 37 per cent over that of the corresponding period a year ago.

Included in the output figures are those of New England Power Association, of Canadian Hydro-Electric Corporation Limited — controlling Gatineau Power Company and St. John River Power Company—and of the hydro-electric branch of the International Paper Company group.

Production of electric energy in March of this year of International Hydro-Electric System—controlling Canadian Hydro-Electric Corporation and New England Power Association—was 61 per cent greater than that of the system in March, 1928; and for the first quarter this year it was 62 per cent over that of the first quarter in 1928.

Newly Formed Subsidiary

International Hydro-Electric System is the new company recently formed as a subsidiary of International Paper and Power Company to control New England Power Association, serving industrial New England, and Canadian Hydro-Electric Corporation operates in Quebec and the Eastern part of Ontario between Ottawa and Montreal and also in New Brunswick.

New England Power Association in March of this year produced 123,960,000 kilowatt hours of electric energy, an increase of 14 per cent over the output of the association in March last year and 34 per cent over that of the same month of 1927. For the first three months of this year, production of New England Power Association was 376,924,000 kilowatt hours, 14 per cent greater than in the corresponding period of 1928, and 44 per cent greater than in the first three months of 1927.

Canadian Hydro Increases Output

Canadian Hydro-Electric Corporation produced 166,904,000 kilowatt hours in March, two and one-third times the output of the corporation in March 1928 and the second highest production for a single month being exceeded only by that of January.

In the first quarter of this year the corporation generated 496,039,000 kilowatt hours, over twice the output of the corporation for the first quarter of last year. It should be noted that production of Canadian Hydro-Electric Corporation's plants has increased at such a rapid rate due to the fact that the new units were brought into production early this year.

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CAN. PAPERBOARD INCREASES OUTPUT AT TORONTO MILL

Production Advanced to Seventy Tons Daily

From Our Own Correspondent

MONTREAL.—Production at the new mill of the Canadian Paperboard Company in Toronto is gradually being increased; the average output now approximates 70 tons a day. Total capacity of the plant is 100 tons daily, and production on this basis may be expected shortly.

Due to keen competition in the paperboard industry, and the large increase in the company's production since the Toronto mill came into operation, it was found necessary to close the mill at Campbellford some time ago. Capacity of the Campbellford mill was not large, and the shutdown has been more than offset by production from the big Toronto mill. Operations are being maintained at Montreal and Frankford in addition to Toronto.

When the demand in the paperboard market catches up with the present supply, it is expected that the Campbellford mill of Canadian Paperboard will again come into operation.

The greater portion of the power requirements of Canadian Paperboard is supplied by its subsidiary, the Quinte and Trent Valley Power Company. This company owns and operates hydro-electric power plants at Frankford and Campbellford, on the Trent River, with installation capable of developing 4,000 h.p. Power is sold to the parent company under long term contracts. In addition to this, it supplies power to the Frankford Electric Light Company and industrial consumers in the surrounding districts.

Quinte and Trent Valley operates a steam plant to supply the power requirements of the Canadian Paperboard's Toronto mill. Revenue from this source is understood to have offset losses sustained through the closing of the Campbellford paperboard mill.

The operations of Quinte and Trent for the current fiscal year are being extended to cover a fifteen month period to end March 31, 1929. This will bring the close of the fiscal year in line with that of the company.

Forestry Activity Shows Renewed Pulp Interest

James W. Sewall, consulting forester, of Old Town, Maine, reports a picking up of business after what has been an unusually quiet winter. His organization has recently had cruisers at work in Western Ontario, and at present are cruising a quarter of a million acres in Maine.

Mr. Sewall is also doing considerable forest planting this spring, having started that work in New Jersey, and proposing to continue northward with the season.

The depression in pulp and lumber circles which has been so severe during the last few months, inevitably affects forestry and cruising work, which suffers in common with all research.

International Paper Buy Limits in New Brunswick

From Our Own Correspondent

MONTREAL. — Timber lands and properties, including a saw mill at Chatham, of the J. B. Snowball Company, have been acquired by W. C. Pitfield and Company, Montreal, which has been acting as representative of the International Paper Company. Surveys of the Snowball lands were made by cruisers from the staff of International in Quebec. The Snowball sawmills is one of the oldest and biggest on the Miramichi, but was not operated last year.

Late last year the Gloucester Lumber and Trading Company purchased from the J. B. Snowball Company, a large area of timber lands in Gloucester county and a big sawmill at Tracadie, in the midst of the woodlands that were acquired.

March Consumption of Cigarettes Higher

From Our Own Correspondent

MONTREAL.—Consumption of tobacco in Canada during March reached a high figure and resulted in a revenue to the government in excise taxes of $16,743,496. The returns show a consumption of over 3,000,000 lbs. of tobacco, over 325,000,000 cigarettes and in excess of 13,500,000 cigars. Details of the products taken for consumption in March follow:

Tobacco, cut, lbs.	1,158,637
Tobacco, plug, lbs.	522,497
Cigarettes	328,591,820
Cigarettes, overweight	149,900
Cigars	13,654,175
Snuff, lbs.	751,819
Foreign raw leaf, lbs.	1,327,413

Transactions in foreign leaf tobacco show that the balance in warehouse at the beginning of the month was 12,069,932 lbs. A total of 1,201,945 lbs. were brought in during the month and 1,327,413 lbs. ex-warehoused for duty. Some 2,263 lbs. were otherwise disposed of, leaving a balance on hand in warehouse at the end of the month of 11,942,201 lbs.

Great Lakes New Machine Has Satisfactory Test

From Our Own Correspondent

MONTREAL. — Building permits to the value of $900,000, covering extensions to its Fort William plant, have been taken out by the Great Lakes Pulp and Paper Company Plans call for the construction of a refuse boiler house, boiler and turbine room and docks.

The largest single paper machine in the world, 304 inches wide, has been tested at the plant of the Great Lakes Company and will have an output of 210 tons daily. The new machine is in addition to the 264-inch machine already operating, which holds the world's record for production of machines of similar dimensions It is expected that the new 304-inch producer will be running regularly by the end of this month. It has taken a year to construct the machine.

Mersey Paper Build Steamer to Carry Products to N. Y.

From Our Own Correspondent

MONTREAL. — The Mersey Paper Company will have an 8,000-ton steamer plying regularly between their plant at Brooklyn, N.S., and New York during the coming summer. The steamer, it is thought, will be built in England and work is to be rushed along in order that an early delivery on this side might be made.

JAMES W. SEWALL
Consulting Forester
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Pulp and Paper Mills — *Power Developments*

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SULPHITE MILL AT EDMUNDSTON N.B.

...a whole will not be improved at any early date.
The settlement of the serious price situation will permit executives to tackle production problems with more vigor and so tend to lower operating costs in future.

Clipping from the Financial Post March, 1929

Your Steam Costs Alone Can Provide A Real Source For Needed Savings

In scores of mills facing a period of unfavorable market conditions, there exists real opportunities to effect needed savings without the least impairment of operating efficiency. This should be the objective of every plant executive and superintendent.

A little closer scrutiny of heating and ventilating methods and costs is more than likely to reveal excessive steam consumption and wasted heat that daily adds to the burdensome weight of operating expense.

The Briner Economizer has been installed in the most efficient machine rooms to insure maximum economy even during periods of capacity production for active markets. How much greater is its value at this time to the mill depending upon operating costs to offset the decline in profit.

The Briner Economizer's record of savings secured through full utilization of heat in waste vapor is a known fact. Surely it is worthy of every plant executive's earnest consideration at this particular time.

Installing Briner Economizer does not make necessary drastic alterations to your present equipment.

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Investigate use of Briner Economizers in conjunction with Grinder Exhaust System.

Consulting our engineers regarding possibilities for saving in your plant puts you under no obligation.

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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries. No answers can be given by telephone or telegram.

Cons. Invest. Corp.

I have $1,000 which I would like to invest in a good safe bond. I can take no chances of losing. Is the bond issue of Consolidated Investment Corporation of Canada safe, in your opinion?

We think that your $1,000 would be safe in the 4½ per cent debentures of the Consolidated Investment Corporation of Canada.

You get 4½ per cent interest on your $1,000 and in addition have a common stock bonus and rights to purchase common stock, which are added attractions.

Canada Bud.

Would you let me have your opinion on the merits of the stock of the Canada Bud Company. I believe this organization operated at one time under the name of Toronto Brewing and Malting Company.

The stock of Canada Bud is a speculation. This company operates a plant in Toronto having started out a few years back as the Toronto Brewing and Malting Company. It is a small organization. The company apparently did not publish its 1928 report.

Newfoundland Light

Kindly let me know what you think of the first mortgage bonds of Newfoundland Light and Power Company. Are they considered as a satisfactory investment in the public utility class?

The first mortgage bonds of the Newfoundland Light and Power Company are a satisfactory investment. Earnings of the company have shown a steady expansion from year to year and have been sufficient to meet the bond interest and sinking fund requirements. The company has operated for some 25 years at St. Johns, Nfld. It has a perpetual franchise.

B.-A. Oil

I have a number of shares of British-American Oil Company. What is your opinion of it as a long hold? I am told that the stock is to be split. Is that so?

There have been reports recently that British American Oil stock would be split. Our latest information is that the split will be deferred. When this news becomes public it is possible that the stock will react somewhat in price. Nevertheless, we are of the opinion that the stock is an excellent one to hold and that there may be a moderate increase in the dividend rate in the immediate future.

Long Hold Stock

Would it be policy to buy 50 or 100 common shares at the present price as a speculation, or is there too much risk?

We do not make a practice of recommending stocks for a quick turn on the market. If you wish to invest in common stocks and will overlook market fluctuations, we think that in time you will do well in holding the shares of Steel Company of Canada, International Petroleum, Montreal Power, Winnipeg Electric, Lake of the Woods, Canada Bread, City Dairy, Power Corporation and Imperial Tobacco.

Dryden Paper

As a subscriber who has benefited greatly in the past by your advice, I would like to have your opinion on Dryden Paper as a purchase at the present time. It would seem to me that at current prices the stock offers an attractive speculation.

We still regard the stock of Dryden Paper as a promising semi-investment. The company has been getting along exceptionally well and its earning power, we understand, has grown since the company was taken out of the receivers' hands and refinanced. This stock is regarded by many as being among the promising of the pulp and paper companies.

Dom. Distillers

What information have you in regard to Dominion Distillers Consolidated? This plant I understand is operating in Montreal. Would this be a good investment?

The stock of Dominion Distillers Consolidated is a business man's purchase. The company has not an established record of earnings. It might be placed in a class with a number of other small companies which have sprung up in the past few years. Given efficient management a company of this type has possibilities, but we are inclined to the opinion that investments should be limited to a diversified list.

Walker

I am thinking of buying some Hiram Walker shares. What do you think of it at its present price? Is it a good buy?

Hiram Walker, around the existing level, is thought by those most competent to judge, to be a good purchase, with prospects of a considerable appreciation in the future, provided a certain amount of patience is displayed. The stock earlier in the year sold as high as 99¾, and it was only the general recession in values which brought it down to its present level. Both the split-up in the shares and an increase in the dividend rate are likely to come some time next autum, as action along these lines is understood to be on the cards.

Steel and City Dairy

I have a number of shares of Steel of Canada and City Dairy. Do you think they are good as investments? I intend to hang on to them for a real appreciation in value over a term of years. What others like them should I buy?

You have two excellent stocks in Steel of Canada common and City Dairy, and we think that you could safely from time to time add other sound Canadian common stocks, such as Montreal Power, Shawinigan Water and Power and Power Corporation of Canada. The last named is not yet in the conservative investment class, but there are signs that it will eventually achieve that position.

Nickel

I recently bought 150 shares of Nickel, for which I paid for in full, at $50 per share. Do you consider this a profitable hold for nine or ten months? Is there any hope of its come-back? I sure hate to sacrifice anything on it and would like to get out with a profit.

International Nickel, following upon the recent drastic slump, has been maintaining its position fairly well around 50. That being the case, we can see no reason why you should sell at a loss, for with the general improvement in the market that cannot be too long delayed, the stock is likely to work gradually higher. All the information available as to the developments at the property serve to warrant such a conclusion.

Investment Trusts

Kindly let me have your opinion on the Canadian International Investment Trust and the Great Britain and Canada Investment Corporation. What I wish to know is if these two investment trusts are a good place for me to put part of my money and if they are considered reliable.

Both the Canadian International Investment Trust and the Great Britain and Canada Investment Corporation are backed by responsible investment houses. These holding companies will likely be well-managed and they should provide a good media for investment—for a man who wants to hold a stock or debenture covering a diversified list of securities.

Dominion Bridge

I should like to have your opinion on Dominion Bridge as a purchase around 100.

The stock of Dominion Bridge has possibilities as a hold. The company has a large volume of business on its books; sufficient to ensure capacity plant operations for many months to come. It is understood that profits are increasing steadily. This stock has always been a good actor on the Canadian stock markets and in view of the highly prosperous condition of the company and a possibility of further disbursements to the shareholders, the stock might be bought with every prospect of further appreciation over the next six months or a year.

Shawinigan

Will you kindly let me know what the shareholders of Shawinigan received for the stock rights of 1928. Was there also a bonus given to the shareholders last year?

During 1928, Shawinigan Water and Power Company gave one right and a bonus to its shareholders. In March, 1928, 300,000 shares at $50 a share were offered to the shareholders on the basis of one new share for every four shares held. In October, a bonus was given of one share for every ten shares held.

Rights were also offered to shareholders in March this year; to subscribe for one new share on the basis of one new share for every six shares held at a cost of $50 a share.

Invest in Future

At the present time my investments consist largely of preferred stocks. My brokers recommended that I sell these and reinvest the proceeds in common stocks. I do not require the income as I have other investments which provide that. What is your opinion?

If income from investments is not important to you, and you are willing to hold on to your common stocks and disregard market fluctuations we would be inclined to favor the switch in your investments from preferred to common stocks.

For a hold we would recommend Steel Company of Canada, Montreal Power, Shawinigan, Winnipeg Electric, Royal Bank, B. A. Oil, Canada Bread, International Petroleum, McColl-Frontenac, Dominion Bridge, Imperial Tobacco, Price Bros., National Brewery and International Nickel.

Bond-Switching

I hold a City of Toronto 4½ bond for $1,000. I would appreciate your advising me as to the wisdom of switching into bonds of the Ritchie Cut Stone Co. These bonds are the 6½ per cent, first close mortgage, 20-year S. F. G. type.

There are several factors which should be considered in a switch of a municipal bond with its absolute security to the similar investment offering of an industrial nature.

If the investor finds that the low yield of a municipal bond is not justified by its complete safety, it is quite natural that he should prefer a higher yield bond. Where an investor is not likely to need his funds at short notice, the bond which you mention, in our opinion, is a good one. You must be prepared, however, to tie up your money for a few years as such a bond is not as readily marketable as the one you now hold. If all these conditions are fulfilled we can see no reason why the change should not be made.

Safety Only

My father has $4,000 to invest. I would like this invested to yield as large a return as possible but the main thing is safety of principal. What bonds would you recommend?

In view of the circumstances surrounding the investment of your father's $4,000, we would be inclined to restrict your investments to bonds. Not only will there be a limited fluctuation in the equity, but also you will be assured of a stable income. At the moment the bond market is weak and there are a number of good buys to be had. Bonds which you might consider buying are as follows: Canada Steamship Lines 6's, Duke Price Power 6's of 1966, Manitoba Power 5½'s, due 1951, Winnipeg Electric 6's of 1954, Alberta Pacific Grain 6's of 1946 and Montreal Coke and Manufacturing 5½'s of 1947. The average yield of these bonds will be between 5½ and 6 per cent. These bonds are among the better class industrials and will give you that degree of security which you require.

Bonds

We have a customer who has some fifteen to twenty thousand dollars in Dominion of Canada bonds maturing in 1933 and 1934. He has an idea of selling these and purchasing some longer dated bonds. Would you be kind enough to advise us if in your opinion this would be a good time to make this change, and what bonds you would recommend him to buy?

He is prepared to buy industrial, public utilities, municipality or government bonds, and would like to have them diversified.

He thinks that perhaps it would be a good time to buy the $20,000 in bonds now and dispose of the short dated bonds some time later on when he might get a better price for same.

Your customer might possibly be well advised to make the change in his bond holdings at the present time. Even if the bond market does improve there will not be, in his case, much more than a dollar of appreciation owing to the nearness of maturity. Bonds at the moment are reasonably priced and any improvement that occurs is certain to be reflected to a greater extent in long rather than in short term bonds.

Can. Royalties, Ltd.

Can you give me your opinion as to the investment possibilities of the postal vending machines offered by Canadian Royalties, Ltd.? I think there is some sort of money-back guarantee.

We are not favorably impressed with the investment possibilities of the postal vending machines sold by Canadian Royalties, Limited. At best it is a speculation. The idea has not a sufficient background of earnings to make it a seasoned investment, and should you wish to get any of your money out, you would probably have difficulty in finding a buyer for such a machine.

We would think much more highly of the proposition if the company were selling the stock to the public and were planning to operate the machines as its own property. We understand that the company, in selling the machine, guarantees to re-purchase it after eighteen years have elapsed. There is really no guarantee that the company will still be in business in 1947 or that if it is in business it will be in position to make good such a guarantee.

We do not feel that we can recommend this as an investment nor even as an attractive speculation.

Starting Young

I am not yet sixteen, but have read a great deal about stocks and have been very keenly interested this last two weeks. I have never bought stocks before and would like to have your advice about investing $30. I am interested in a stock more from the attitude of the permanent investor than that of an investor who follows the rise and fall of the market.

Would you recommend five shares of Traymore or three Stanford's, outright, or one Asbestos preferred on margin, $30 down, or double the number of the others with a 50 per cent margin?

Speculation in the stock market, particularly on the part of those with limited means at their command, is always attended by a certain degree of danger. Our advice would be to continue the process of saving funds until you have at least $500 in the bank, when you might consider the advisability of purchasing a good real estate bond to yield around 6 per cent. Subsequently, when you had an additional $500 saved up, some industrial or public utility issue of merit might be suggested, which doubtless would give you an even better return than the one indicated. But for the present, in your case, caution cannot be disregarded.

Stocks as an Outlet

I have about $1,000 now for investment. What would you suggest buying? I have about $2,000 in capital each year for investment. At the present time I have fairly substantial holdings of bonds and am carrying $26,000 in insurance.

The proportion of bonds and stocks held by you and your wife is satisfactory, while your investment list is exceptionally sound and we do not think any immediate change will be profitable. In American Telephone, Bell Telephone, Montreal Power, Shawinigan, Ogilvie Flour, Imperial Oil, General Motors, you hold a list of common stocks which are generally recognized as being the soundest in their class.

As for the investment of new funds, we would recommend that you continue purchasing common stocks, in view of the fact that you have a solid foundation in bonds and insurance. Among common shares which you might consider for purchase are the following: Steel Company of Canada, International Petroleum, Power Corporation, Winnipeg Electric, Lake of the Woods, Royal Bank, Canada Bread, City Dairy and Quebec Power.

Common List

Will you kindly advise me what you think of the following list of common stocks, which I hold, and which are fully paid for? Suggest changes, if any necessary.

125 shares Brazilian.
25 shares B. A. Oil.
25 shares Int. Pete.
25 shares Shawinigan.
25 shares Montreal Power.
50 shares Massey-Harris.
140 shares B.C. Power "A."
400 shares Dome Mines.

The stocks you hold are all good of their kind. The existing market, however, does not afford a fair criterion of which to measure your commitments; the future, no doubt, holds promise of better things.

If any change were to be made, you might, reasonably, consider lightening your holdings of Brazilian, should the opportunity afford to do so on a basis that would command itself to your judgment. Dome Mines might also be transferred into holdings of a lesser amount of Teck-Hughes, which makes regular dividend payments.

In switching we would suggest that, as a rule, you take under advisement the purchase only of seasoned Canadian industrial issues, many of which are bound to appreciate along with the continued prosperity of the country, which is now fairly well assured.

Laurentide Paper

Would appreciate any information which you have in regard to the former Laurentide Paper Company. What was the basis of exchange when this company was taken into the Canada Power and Paper Corporation? Also will you let me have the high and low price of the stock during 1920 and 1921.

The Laurentide Paper Company changed its name in 1919 to the Laurentide Company. In 1928 the company entered into an agreement with the St. Maurice Valley Corporation to form the company now known as the Canada Power and Paper Corporation.

The consolidation of the two companies was brought about by an exchange of stock. Laurentide shareholders got one new common share and one new 5½ per cent debenture of the Canada Power and Paper Corporation for each share of Laurentide stock transferred before February 29, 1928.

Following are the answers to your questions: highest price in 1920—$125. Price about July 11, 1920—$121. Price about August 11, 1920—$106½. Price about July 11, 1921—$70.25.

These prices represent the value of the Laurentide Company's shares within two or three days of the dates you mentioned.

Korman's Breweries

I bought some shares of Kormann's Breweries common stock a little while ago. What is the outlook for the company? Is there any preferred stock? What are the chances of the preferred stock participation in the prosperity of the company, if any?

Our information is that the Korman Breweries are at present engaged in construction work on its new beverage plant. The company owns the firm of King and Dalton who manufacture a full line of soft drinks. The outlook for this business is said to be encouraging.

An official of the company informed us that it is their intention to apply to the Ontario Liquor Commission for a brewers license in the near future and if successful in obtaining it, to commence brewing ale and beer about May 1.

You have no doubt seen statements issued from time to time by members of the Ontario Liquor Commission to the effect that there were already as many breweries in the province as the business would stand.

We feel that to secure a sufficiently large portion of the alcoholic beverage business in the province any new company will have a long uphill fight.

The capital of the company consists of 400,000 shares of no-par value stock. There is no preferred stock. The company was organized in 1928 in the latter part of the year.

T. Eaton Bonds

Will you kindly advise me how to invest $1,500? I am just a workingman, employed at factory work, so have no money to throw away. I bought $1,000 Firstbrook Box Company, first preferred, which seems good. What is your opinion of the Corrugated Paper Box Company preferred shares, or any other you would think suitable?

A man in your position, we are inclined to think, would be better advised to place any additional funds you have at your command in a good bond rather than in additional preferred stocks, however meritorious.

Preference should be given to some first mortgage bond, preferably of the real estate variety, as you doubtless are looking for the highest available yield compatible with security. Two of these which might be given consideration are those of the T. Eaton Co. and Ontario Builders, Ltd.

The T. Eaton bonds are being issued in connection with the erection of the company's new store in Toronto, while Ontario Builders represents an office building located at a strategic point in the City of Montreal.

As you already have invested $1,000 in Firstbrook first preferred, it would be inadvisable for you, with the limited funds at your command, to purchase preferred stock in Corrugated Paper Box, representing, as these shares do, a concern in the same line of business. Diversification is an end that must ever be kept in mind.

Carling's

In regard to Carling's Brewery shares, would you kindly give me your opinion as to what effects the following developments would have on the stock appreciation?

(1) A merger with some other brewery concern?

(2) Refusal of the Canadian government to stop liquor exports to or alter the present regulations?

(3) The expansion of Carling's business in the manufacture of soft drinks?

While there has not been any talk lately of Carling's Breweries, Ltd., figuring in a merger, so far as we are aware, if it were to take over two or three of the smaller concerns, strategically placed, the result should prove beneficial from an earnings viewpoint. The trend at the present time is toward a consolidation of these interests.

Thus far the federal government has not taken any effective action to prevent the export of liquor to the United States. It is problematical as to whether the great mass of people across the line would welcome such intervention. In any event, the proportion of liquor that finds its way into the Republic from Canada, having regard to the total volume consumed annually in that country, is very small. Individually, Carling's does a large export business; some time ago 6,000 cases of beer were crossing the Detroit River daily from this one source alone. The business, however, is one that can only be regarded as hazardous.

Carling's is now actively engaged in the manufacturing of soft drinks and is putting out a line of "Dry Ginger Ale" with profitable results, it is said.

Investment Program

I am holding some International Nickel, which since the split amounts to 204 shares. Should I hold this for its return to $70, sell out and reinvest in something else, or hold it for a higher figure?

In addition to this, I have 20 shares of Bell Telephone, 100 of Sherritt-Gordon and $2,000 in Victory bonds, all of which paid for in full.

My present object is to increase my capital, and having a surplus of income over my living expenses, can disregard dividends. My prospects and age seem to indicate that I should consolidate in from three to five years and then get my investments into dividend producers of a safe nature.

Having had very little experience in the investment market, my knowledge is limited and I do not feel I should trust my own judgment; therefore, if you will consider my case and outline an advisable course of investment for me, I shall greatly appreciate it. Have retained my Victory bonds to finance on in case of emergency. Do you advise me to continue to do so? They are 33's and 37's.

My idea for further investments is to go in on a 50 per cent margin.

I have $1,000 now that I could invest. Would you recommend me to take a bond of the Consolidated Investment Corporation, which is being offered by Wood, Gundy & Co.?

We hardly think that International Nickel will do as well for the next two years as it has done in the past two from the point of view of the shareholders, but we do not think that the present price unreasonably discounts the future of this great Canadian company. When it gets to the price you mention, we would advise you to sell some of your holdings and re-invest the proceeds in such leading Canadian industrial and utility companies as Montreal Light, Heat and Power, City Dairy, Steel Co. of Canada, Power Corporation, Imperial Oil and Shawinigan Water and Power. Paige-Hersey Tubes is another Canadian company the shares of which, in our opinion, are attractive for a hold.

The individual who does not overextend his credit and who is not in immediate need of income from investments, does not necessarily have to have government bonds as a background. If you diversify your holdings in sound stocks the risk of loss would not be great. Even the wisest investors occasionally must face a loss in holding what appears to be the soundest common stocks. But if the country continues to prosper, as we think it will, it is reasonable to expect that the gains in the majority of one's holdings will offset the losses which may be occasioned in one or two. The average appreciation in market value in a list of stocks such as we have suggested should be substantial over a term of years, in our opinion.

We think that $1,000 invested in Consolidated Investment Corporation would be safe. In addition to the 4½ per cent income there is the attraction of the common stock bonus and purchase warrants.

When Women Invest

Problem of One Who is Tempted to Sell Government Bonds to Buy other Securities; Future of Durant; Three Small Companies Hardly Suitable for Widow.

A WEEKLY FEATURE

What do you think of Dominion Tar bonds or preferred stock to reinvest Victory Loan 5½ per cent 1937 bonds? I have already changed $12,000 34s and 33s into $8,000 London-Canadian Investment Co., Howard Smith bonds, Simpson's, Ltd. preferred and some B.C. Power. I have about $11,000 Montreal Tramway bonds, $4,000 Quebec Power new and about $8,000 in other government bonds.

I still have $14,000 of the 1937 bonds and do not know whether it would be wiser to reinvest or hold.

The common given with the Dominion Tar preferred seems the main attraction. I do not wish to be too speculative and would like some sound advice.

As to Bonus Stocks

We believe that most investors, especially those whose living expenses are met out of income from investments, should retain a background of not less than ten per cent of their total holding in government bonds. The proportion of the balance of the funds which should be in bonds or stocks depends on the amount of income you require from your investments.

We are strong believers in the future of Canada, and believe that the common stocks of the leading utility and industrial companies must advance in market value as the country progresses. For this reason we are inclined to favor a purchase of long-established and leading utility and industrial stocks rather than to purchase bonds on preferred stocks with a view to the purchase rights or bonuses which may be offered as an extra inducement.

In your purchase of industrial bonds we would advise you to make certain in each case that the bond is a first mortgage on specific property of greater value than the total of the issued or authorized bonds and that the company concerned has a stable earning power.

We believe that the debentures of the Dominion Tar & Chemical Company would be satisfactory for your purposes, included, as it would be, in a diversified list. We believe the debentures would be satisfactory aside from the common share purchase rights which are included, and, therefore, our remarks concerning the desirability of purchasing sound common stocks by themselves rather than bonus stocks do not apply in this instance.

Durant of Canada

Would you advise selling my shares of Durant of Canada at the present price or may I expect a higher price later on?

Durant Motors of Canada has made considerable progress under its present management, and the outlook for 1929 is highly promising. It is reasonable to expect some further appreciation in the value of the shares in view of the fact that the company's earnings in 1929 probably will be higher than in 1928, and 1928 earnings were considerably in excess of those of 1927.

The only unfavorable feature in this stock, in our opinion, is the fact that the American Durant Co., on which the Canadian company is dependent in part, in the past, has not made the same relative progress.

Three Somewhat Small

We would like some information regarding the following firms: Brock Western of Calgary, Alberta Wood Preserving Co. of Calgary, United Dairies of Calgary.

Do you think the above are good safe investments for a woman with small capital? We have strongly advised a customer not to dispose of Victory bonds to invest in the above and would like to know if you agree with our point of view.

We do not think that such companies as W. R. Brock Western, Alberta Wood Preserving Company and United Dairies are suitable investments for a woman with a small capital.

A woman with a small capital who requires fairly high return should select preferred stocks of such leading companies as City Dairy, Dominion Textile, etc. If she desires to invest in western companies we might suggest the preferred of Winnipeg Electric, the convertible preferred of Great West Saddlery and the preferred of Burns & Company. Great West Saddlery and Burns & Co. are not the most conservative investments but we think that they are likely to prove more satisfactory than the preferred stocks of companies as small as the three you mention in your letter.

For a woman who does not need immediate return on her investment and yet who wishes to dispose of her victory bonds we could do no better than to suggest such sound ordinary stocks as Montreal Light, Heat and Power, Steel Company of Canada, Shawinigan Water and Power and City Dairy. These give a lower yield than victory bonds but they combine a high degree of safety with the probability of gradual and yet substantial appreciation in capital over a term of years.

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WHEN will the upward price trend take place?

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Consolidated Investment Corporation of Canada

4½% First Collateral Trust Gold Bonds

Due February 15th, 1959. Principal and half-yearly interest (February 15th and August 15th), payable at any branch in Canada of The Royal Bank of Canada, or in New York or London, England. Denominations, $1,000.

These Bonds carry non-detachable warrants entitling holders to receive common shares (without additional cost) at the rate of ten such shares for each $1,000 principal amount of Bonds. Holders will also be entitled to purchase on or before February 15th, 1934, additional common shares at $30 per share at the rate of five such shares for each $1,000 principal amount of Bonds.

Price: 102 and accrued interest.

Fully descriptive circular will be furnished upon request.

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Current Events in Banking World

BAD CHEQUE FOES ASK BIG PENALTY FOR THE WRITERS

Looks Like Attempt to Use Police as Debt Collectors

NO NEED FOR IT

Evil Not as Bad in Canada as in United States Says Banker

By A BANK OFFICER

It is reported from Ottawa that the Government is being urged to pass legislation fixing the penalty for issuing worthless cheques at a year's imprisonment and a fine of $1,000. Such a resolution must have slipped through without consideration, as it is difficult to believe any association of business men would go on record as favoring such an absurd proposal. It is absurd for two outstanding reasons: one is that there is not a member of the organization which passed the resolution, who would lay a complaint against an offender if he believed any such sentence would follow proof of guilt, the other is that no jury could be found to convict a prisoner liable to such heavy penalties for an offence so trivial in popular estimation.

What those sponsoring the request are after is some method of collection which will enable them to use the police as debt collectors. They think it would be so much cheaper for them than civil procedure, as the costs would be levied on the culprit, with the alternative of jail, the cost of which would fall on the community at large. A number of states across the border have laws making it a misdemeanor punishable to fine or imprisonment to issue a cheque which is not paid on presentation, the fact that the cheque has been refused being prime facie evidence of the misdemeanor, and in this way making it incumbent on the drawer of the cheque to prove that he had not issued it with intent to defraud. It is beautifully simple in theory but quite useless in practice, as the N.S.F. cheque nuisance is apparently worse in the United States than it is in Canada.

Few Prosecutions

In answer to inquiries one banker in a large centre in one of the states where this law has been in force for some time, says that he has yet to hear of a prosecution under the act. Of course this may be because the courts there are congested with cases resulting from another law in that country which few seem to take seriously, but then it may be because it is realized that a jury would not convict.

The N. S. F. cheque is a problem, and a serious one, and in criticizing the suggested remedy there is no intention to minimize it, but to suggest that other means must be found to cope with it. The solution will not be found by trying to dodge responsibility, which all those are doing who urge drastic measures, the threat of which they hope to use in frightening delinquents in to writing these bills.

Careful Credit a Cure

The cure lies entirely in the hands of the merchants themselves. If they will be more careful in the granting of credit, and pay more attention to the ability of their customers to pay, most of their difficulties with N.S.F. cheques will disappear. If, however, the example of some instalment houses is followed, in urging the customer to buy beyond his power to pay, and expecting to be able to worry it out of this poor devil, they have only themselves to thank if payment is slow.

The problem is not new. Years ago the wholesale dealers had it in a slightly different form. Their travellers were expected to get orders and did. Their sales returns showed big turnover in their territories, but it was the collection departments who had the worry. Gradually it was realized that the high pressure salesman, who induced his customers to overstock, was not the mainstay of the business, but the traveller who studied his customer's position and needs, and restrained him when he believed he was ordering more than his trade would warrant. A number of wholesale houses had to go to the wall before this theory was accepted, and it is very likely that the instalment business will have a similar experience.

Bank Bills Read

The Senate has accorded a third reading to the bills incorporating Barclay's Bank of Canada and the Pension Fund of the Bank of Montreal, Molson's Bank and the Merchants' Bank.

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Subscription Rights Prove Drug on Market With Tighter Money

Brokers Not So Eager To Shoulder Carrying Charges

LOWER SHARE VALUE

Restriction Of Credit Available Induces Bearishness Toward Stocks Offered

More than one brokerage house has joined a chorus against the method of financing known as the issuance of subscription rights to shareholders of a company. The complaints are based on the claim that a new set of circumstances has arisen which puts an entirely new color on what was a time-honored and successful method of raising money. Before money became so expensive and difficult to obtain, brokers were willing and eager to assume the carrying charges of stock rights, which are now in danger of becoming a drug on the market.

In a recently published review of the stock market, the Montreal brokerage house of Forget and Forget, members of the Montreal Stock Exchange and the Montreal Curb Market, state that: "Limited stock rights have become a drug on the market and a source of bearishness towards the securities affected. A few years ago such occasions to subscribe were looked forward to eagerly and stocks rose sharply in anticipation.

"Actually there are various means by which additional capital may be secured, such as the banks, bonds, or debentures, but we are at present primarily concerned with the issue of common stocks. These may be sold directly to a firm of investment bankers at a fixed price or offered to present shareholders at a more or less heavy discount. It is usual even in the second case to have the issue underwritten, for by doing so the required capital is certain to be available without question as to what the market will do or as to how the public will subscribe. There are several recent instances of the wisdom of this precaution."

Earning Power Controls

The price of any stock is founded on the earning power, the nature of the enterprise, the book-value, managerial ability, future prospects and other attributes of the company whose shares are sold on a stock market. The shares are valued at the total of this worth, divided by the number of shares issued. Senior securities are of course deducted from the total worth of the company before the value of its common shares is reached.

Thus if a company's worth be set at $1,000,000, with 1,000 shares issued, each share will have a value of $1,000. This is governed by other features, however, the chief being the fact that if the shares outstanding totalled 100,000, and the value was $10, additional demand through increased buying because the board lots of 25 shares were cheaper, would probably make the price per individual share $12, in actual practice. The report continues:

"Let us now assume that a company had outstanding 10,000 shares with a market value of $100 each, and that occasion arose for some corporate purpose to issue additional shares to add, by the proceeds of the sale, to its capital. The number of additional shares to be issued and the price would of course depend upon the requirements, which we will take to be in the ratio of one new share for every four held at a price of $50. The rights should sell at about $10 each. This financing would create 2,500 new shares and a total of 12,500; and bring in $125,000 increasing the total worth of the company to $1,125,000. Consider now the effect upon the company's shares. Their worth is now only $90. That is, the stock has probably, barring extraneous or untoward influence, decreased by the value of the rights, and the market likewise has acknowledged this depreciation.

"Equally as regards the shareholder. For each four shares previously held was an equity of $400, which after subscription gave him five shares worth $90, or a total of $450; note that his equity has varied exactly in the same proportion and price as that of the company itself. Had he sold his rights he would have received $40, and his equity in the company would still reside in the four shares now worth $360, he would have been reimbursed of $40 of his previous investment in the company. It is clear from the above that a portion of the equity represented by each share has been removed by the creation of the new shares at a lower initial figure, and that this proportion exactly represents the value of the rights. But it is also clear that the shareholder is not deprived of this equity arbitrarily since he has the option of either reinvesting it in new shares or disposing of it.

"Note also, as regards the company that its worth is not increased in the same proportion as the number of its shares outstanding, consequently it must be prepared to maintain its dividend in the face of a proportionately greater number of shares. The shareholder should consider this increased burden of the company, and the directors should be in a position to assume the continuance of the same dividend rate or clearly state their intention if otherwise.

"For the shareholder it is clear that as regards the yield of his investment he is favored, for if he subscribes, his investment is increased ⅛ and his dividend by 25 per cent; if he does not subscribe, his investment is reduced 10 per cent but his dividends remain the same.

"It is therefore evident that new stock issued in this manner implies an increase in dividend rate actually paid.

"Let us now examine how rights will affect the shares marketwise. If money is plentiful and the amount of stock offered not excessive, there is a favorable response to the offering by the shareholders. With the price of the rights selling at the equivalent price of the stock (or perhaps a little higher if demand is heavy) there are a number of people anxious to secure new shares on easy terms. On the other hand, if money is difficult to obtain, there are many shareholders who will not be in a position to subscribe to additional shares and who will thus sell their rights. Taking the example previously used, if the stock ex-rights is selling at $90 and a number of rights came on the market with a few buyers, the rights may be forced below their nominal $10 value—say to $9—there are always keen traders who are watching for just such a discrepancy to occur and who will buy the rights at this figure and go short of the same amount of stock, and this is how they figure the deal; Purchase—4 rights at $9—$35, plus brokerage 30 cents, interest 50 cents and subscription $50. Total Cost, $86.80. Sale—One share at $90, less brokerage 35 cents, total $89.65; Profit, $2.85."

The writers of the review come to the following conclusions:

"Briefly, then, it may be said that:

"Subscription rights are a favorable factor, which is reflected in the market under favorable conditions, but react adversely when money is scarce.

"They provide an excellent means for a company to secure moderate amounts of capital when warranted, strictly equitable to shareholders.

"The sale of rights by the shareholder is equivalent to a withdrawal of a portion of his capital investment and should never be considered as income, except that remotely it may be the disbursement of past earnings accumulated in past years by the company.

"A company which issues rights at a price very materially below the value of its outstanding shares must be in a position to maintain its dividend as formerly or else indicate what reduction is to be expected.

"Rights to subscribe at a purely nominal figure are equivalent to a stock split.

"Rights to subscribe at a premium above current quotations if made obligatory are a logical substitute for a "call" and should enhance the price of the stock.

"The issue of rights is equivalent to an increase of dividend"

Bank Advertises for College Men

For what is thought to be the first time in history, a Canadian chartered bank is advertising for a university graduate. This is somewhat of a triumph for university men, who were long deemed unfit for banking. In a recent article, The Financial Post reviewed the progress of the university man in his successfull assaults on the battlements of finance.

RALPH CROFT, of the Newcastle, N.B., staff of the Royal Bank, has been transferred to Fredericton, N.B.

M. HUNTER, who opened the branch of the Bank of Montreal at The Pas, Man., over a year ago, has been moved to Regina, where he will act as assistant manager of the bank's branch. He is succeeded by G. F. PRITCHARD, manager of the branch at Tampico, Mexico.

ALDERMAN ALBERT HAMMERSLEY, of Guelph, who died in hospital there recently, had been a member of the Bank of Commerce staff for 17 years.

Halifax Grain Shipments

Grain shipments through the port of Halifax to date this season total more than five million bushels, or an increase of about 700 per cent over last season. The volume of traffic being handled over the Atlantic region of the Canadian National Railways is stated to resemble war-time periods.

Weekly Bank Clearings
(As compared with same week last year)

Eastern Cities

	April 30, '28	April 19, '29
Halifax	$ 3,518,927	$ 2,660,232
Moncton	944,559	953,375
St. John	3,442,284	3,313,125
Sherbrooke	1,065,004	1,074,165
Quebec	6,621,247	6,944,912
Montreal	156,901,777	143,981,711
Ottawa	9,889,420	8,748,960
Kingston	894,770	751,283
Toronto	153,069,339	151,660,069
Peterboro'	862,425	880,971
Hamilton	7,335,274	6,782,712
Brantford	1,603,135	1,506,171
London	3,660,596	3,939,059
Kitchener	1,572,491	1,314,642
Windsor	6,076,845	7,467,609
Sarnia	665,272	957,267
Chatham	782,206	900,593
Fort William	984,365	889,550

Western Cities

	April 20, '28	April 19, '29
Winnipeg	51,911,573	47,628,136
Brandon	662,974	713,955
Regina	5,306,378	5,669,870
Saskatoon	2,681,689	2,844,345
Moose Jaw	1,357,456	1,506,570
Prince Albert	510,745	....
Calgary	13,406,787	14,287,288
Medicine Hat	678,339	529,512
Lethbridge	491,164	672,242
Edmonton	6,320,218	8,139,578
New Westminster	....	1,258,511
Vancouver	24,686,196	25,652,196
Victoria	2,762,922	2,944,560

BANKING METHODS TO GET BUSINESS SLOWLY CHANGING

New Accounts Are Sought in Commercial Spirit

Cherished institutions and public beliefs have fallen fast in the past few years, but the old notion that banking was one of the higher arts, practised only by a sort of superhuman person, hung on for a long time. Nowadays, however, banks are coming down off their pedestals and stooping to the methods found so successful in commerce for business extension in order to get more and more customers.

In the past few years, competition has become so keen between the chartered banks of Canada for business, that a banker must needs keep abreast of the times if he wants his bank to keep going. It is an axiom pronounced by no less a personage than the Minister of Finance for Canada that the bank which is not increasing its deposits is not only standing still but is going behind.

This has driven bankers to descend to the common ground of an ordinary commercial house. The Canadian banks to-day are going after business in a manner that leaves no possible doubt that they are out for expansion in a big way. Not so long ago, it was not the thing for a bank manager to discuss the business of his bank outside his office. As a matter of fact, he would be frowned upon severely by his head office if he did so.

Get Bonus for Business

Not so nowadays. The banks, in paying their employees, have a system of bonuses paid to branch managers on a basis of the number of new accounts each branch obtains in a year. Provided they are profitable, no question is raised as to where these accounts come from. In a great many cases, one bank manager succeeds in having an account transferred to his bank from a branch of some other bank.

To facilitate this work of expansion on the part of their managers, most of the head offices are providing extra services which the banker may offer a prospective client in order to obtain his account. For instance, one bank may offer to cut the standard rate on collections. For a firm doing a large business in out-of-town trade, having perhaps three or four thousand drafts to collect in a month, this alone means a big item. That is only one of the methods.

Canvass New Districts

When a bank opens a new branch, the district is canvassed by the branch manager and assistants regularly assigned from head office to such work, to get the accounts of the tradespeople in the district. All sorts of inducements are offered to private individuals in the form of free savings-banks, opened only by the bank issuing them, for small change, Christmas clubs, home-building funds and such aids to the practice of systematic thrift by the ordinary person.

Another form of service offered industrial firms is the salary-deposit plan. Many firms deposit on each pay-day an amount covering the wages of their total staff. This is divided among individual accounts, one for each employee. There are many of the employees who do not maintain a balance in such an account beyond the time necessary to draw it out on pay-day, but undoubtedly the bank secures a number of profitable savings accounts which it would not get in any other way.

Many Free Services

In the old days, the banks supplied many forms of services to customers entirely free of charge. Nowadays the banks are endeavoring to make as many of such services as possible produce an income. A few years ago, any banker would accept valuables from a customer for safe-keeping in the bank vault. Now the customer rents a deposit box.

The banks still, however, offer a wide range of free service. A man may get an opinion as to investment. He can get assistance in looking up a business which he may wish to buy and he can get expert advice and counsel on all sorts of financial affairs. The bank manager in a small town is still as important as the lawyer and his advice as eagerly sought.

In Canada, the application of sales methods has not reached the standard of "high-pressure salesmanship" which has been attained in the United States, however. Banking is still one of the higher arts, but it is in danger of becoming a business, like anything else. Competition in any line tends to sharpen wits, speed up methods and increase activity and such is the case with banking in Canada to-day.

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Bank Chat

G. H. NICKERSON, of the staff of the Barrington Passage branch of the Royal Bank, has resigned his position to engage in other work. He is succeeded by Bradford Jeffery, of Wood's Harbor, N.S.

The next annual convention of the INVESTMENT BANKERS' ASSOCIATION of America will be held in Quebec during the week of October 13, ROLLIN A. WILBUR, president of the association, announced in Montreal recently.

PERCIVAL F. HUFFMAN, manager of the London, Eng., branch of the Dominion Bank, was presented at the levée held by the Prince of Wales on behalf of His Majesty the King, February 26.

G. P. AMOS, at one time teller of the Brantford, Ont., branch of the Provincial Bank, and later transferred from there, has been re-appointed to Brantford. He has been appointed accountant to follow L. C. JONES, who has been appointed manager of the branch at Woodstock, Ont.

Manager of the Aultsville, Ont., branch of the Bank of Montreal, and son of the late Sir James Whitney, former premier of Ontario, GARNET WHITNEY died at his home in Aultsville recently. Death came suddenly. Mr. Whitney was in his fifty-fifth year.

RICHARD COOPER, of the Sintaluta, Sask., branch of the Royal Bank, has been transferred to Govan, Sask.

WARD SNYDER, for some time a member of the Brantford, Ont., staff of the Bank of Commerce, has been transferred to the bank's branch in Hamilton.

R. HAINING, manager of the Grimshaw, Alta., branch of the Royal Bank, has been transferred to Grande Prairie, where he has taken up his duties as manager.

The Bank of Montreal is opening a branch on Winnipeg Street, Regina, some time in April. The bank will be located, it is expected, opposite the General Motors plant.

F. G. DEPEW, manager of the Sarnia, Ont., branch of the Royal Bank, has been granted leave of absence on account of ill-health. His place in the bank is being taken by R. F. GRANT, of the supervisors' department. Mr. Depew expects to resume his duties in about three months.

H. E. RICHARDSON, accountant of the Dundalk, Ont., branch of the Bank of Commerce for the past three years, has taken up new duties in the branch at Forest, Ont.

I. K. JOHNSTON, manager of the Imperial Bank at Brantford, who is being moved to London, Ont., was the guest of honor of the Brantford Board of Trade at a recent dinner. He was made the recipient of a presentation as a token of esteem and in appreciation of his services to the community.

E. J. GARDNER, recently on the staff of the former Standard Bank branch at Norwood, Ont., has taken up his duties as teller of the Bank of Commerce branch at Owen Sound, Ont.

G. F. M. BLACKABY, of Cloverdale, B.C., has succeeded E. W. MARENTETTE on the staff of the Prince Rupert, B.C., branch of the Bank of Montreal. Mr. Marentette has been appointed manager of the branch at Terrace, B.C.

HUGH WEBSTER, of the London, Ontario, branch of the Bank of Toronto, is co-discoverer with John Cameron, an acetylene welder, of what is claimed to be a process for the tempering of copper. The secret of hardened, tempered copper blades found in ancient tombs has been lost for ages. The inventors are confident that their process will prove successful.

ROBERT NICHOLSON, for the past two and a half years a member of the Glace Bay, N.S., staff of the Bank of Commerce, has been promoted to the branch at Alberton, P.E.I.

BRUCE DRAKE, teller at the Forest, Ont., branch of the Bank of Commerce, was made the recipient of a fountain pen presented by friends in Forest on the occasion of his transfer to the branch at Hamilton.

GROWTH

IN sixty years of growth, from a single office in Halifax to a position of international importance, there has always been a sincere spirit of helpfulness between this Bank and its customers. That was the spirit of the pioneers who founded this institution—that spirit guides our work to-day.

You will like banking at The Royal

The Royal Bank of Canada
Serving Canada Since 1869

New Issue

$1,500,000
SIN-MAC LINES, LIMITED
6% First (Closed) Mortgage Sinking Fund Gold Bonds

Dated April 1st, 1929, maturing April 1st, 1949. Principal and semi-annual interest (April 1st and October 1st) payable at any branch of The Royal Bank of Canada in Canada, in Canadian gold coin or its equivalent; or, at the option of the holder, at the Agency of The Royal Bank of Canada, New York, in United States gold coin or its equivalent; or at The Royal Bank of Canada, London, England, in Sterling at the rate of $4.86 2/3 to £1. Coupon bonds of $1,000 and $500 denominations, with privilege of registration as to principal. Redeemable in whole or in part at the option of the Company, on sixty days' notice, at the following prices and accrued interest; at 105 up to and including April 1st, 1931, and thereafter at 105 less ¼ of 1% for each subsequent year or fraction thereof elapsed between April 1st, 1931 and the date fixed for redemption. Trustee: Montreal Trust Company, Montreal.

CAPITALIZATION
(On completion of this financing)

	Authorized	To be Issued
6% First (Closed) Mortgage Sinking Fund Gold Bonds, due 1949	$1,500,000	$1,500,000
7% Cumulative Convertible Redeemable Preferred Stock (par value $100.)	$1,250,000	$750,000
Common Stock (no par value)	100,000 shares	50,000 shares

STOCK PURCHASE RIGHTS

Holders of Bonds have the right, for each $1,000 Bond held, to purchase five (5) shares of no par value Common Stock of the Company at a price of $30 per share up to and including April 1st, 1931, and thereafter at $40 per share up to and including April 1st, 1934. Should such bonds be called for redemption prior to April 1st, 1934, this right may, notwithstanding the call, be exercised at any time up to the date fixed for redemption.

Descriptive circular, copies of which will be supplied upon request, contains a letter from Mr. James Playfair, President of the Company, from which the following is summarized:—

COMPANY AND BUSINESS:—Sin-Mac Lines, Limited, has been incorporated to acquire and consolidate, through purchase of fixed assets, five towing and wrecking businesses, viz:—Dominion Towing & Salvage Company, Limited, *Port Arthur, Ontario;* Reid Towing & Wrecking Company, Limited, *Sarnia, Ontario;* John E. Russell, *Toronto, Ontario;* Donnelly Salvage & Wrecking Company, Limited, *Kingston, Ontario;* and Sincennes MacNaughton Line, Limited, *Montreal and Sorel, Quebec,* whose joint operations have for many years extended over the complete St. Lawrence waterway from the head of the Great Lakes to the Sea.

These five businesses, whose operations have formed an essential and integral part of the enormous shipping service of the St. Lawrence and Great Lakes waterway, have been in continuous operation for periods ranging from 35 to 100 years. They handle more than 90% of the general towing, harbour towing and general wrecking service on the Canadian side of the International Boundary from Fort William to the Sea.

MANAGEMENT:—The Management will be in the hands of those who have been largely responsible for the success of these businesses in the past, aided by a board of directors which will include the following: James Playfair (President), President, Hamilton Bridge Company Limited; Frank M. Ross (Vice-President), President, Montreal Dry Docks Limited; John E. Russell (Vice-President), Chairman, Standard Paving & Materials Limited; Senator Donat Raymond, Director Imperial Life Assurance Company of Canada; Noah A. Timmins, President Hollinger Consolidated Gold Mines Limited; John C. Newman, President General Steel Wares, Limited, and W. C. Pitfield, Director Fraser Companies Limited.

EARNINGS:—Net earnings available for bond interest, derived from the fixed assets to be acquired by Sin-Mac Lines, Limited, after all operating and administration expenses but before depreciation and income tax, as certified by P. S. Ross & Sons, Chartered Accountants, Montreal, for the three years ended December 31st, 1928, have been at the average rate of $256,119 per annum equivalent to 2.85 times the bond interest requirement of $90,000 on this issue.

These figures make no allowance for savings from amalgamation. It is estimated that, on the same basis, but with allowance for non recurring expenses, but not for savings anticipated as a result of more efficient management and normal growth in business, such net earnings available for bond interest would be in excess of $330,000, which after allowance for bond interest, depreciation, income tax and preferred dividends leaves a balance of over $100,000 available for the common stock, or $2 per share outstanding.

SECURITY:—This issue will be secured by Trust Deed in favor of Montreal Trust Company, constituting a first, fixed and specific closed mortgage upon all the fixed assets of the Company, present and future including its interest in certain real estate, and a first floating charge on all other assets of the Company, present and future.

Fixed Assets consisting of tugs and other vessels, wrecking equipment, carrier barges and scows, harbour properties, buildings, equipment and machinery, based upon an independent appraisal dated March 27th, 1929, by Mr. I. J. Tait, M.E.I.C., Consulting Engineer, Montreal, including cash not exceeding $150,000 to be deposited with the Trustee for the purchase of fixed assets, have a depreciated value of $2,351,373.

Net current assets of the Company as of the date of organization, and after giving effect to the present financing, as certified by Messrs. P. S. Ross & Sons and based on the above mentioned appraisal of Mr. I. J. Tait with regard to tangible items, amounted to $213,886 including $150,000 in cash.

Therefore Total Net Assets, exclusive of all intangible items such as value of contracts, goodwill, etc., on the same basis amounted to $2,565,259 equivalent to over $1,700 for each $1,000. of First Mortgage Bonds outstanding.

The Trust Deed will provide for an annual cumulative Sinking Fund of 2% of all bonds issued plus interest on those redeemed, commencing October 1st, 1930, which is estimated sufficient to retire at par by maturity about 70% of the total issue.

It is expected that trustee's interim certificates will be ready for delivery on or about April 22nd, 1929.

Application will be made in due course to list the common shares on the Montreal Stock Exchange.

We offer these bonds with attached stock purchase rights when, as and if issued and accepted by us, and subject to the approval of legal proceedings by Messrs. McGibbon, Mitchell & Stairs, at:—

99 and accrued interest to yield about 6.10%

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TORONTO *80 King St. West—Adelaide 6144*
OTTAWA *56 Sparks Street—Queen 6518*
QUEBEC *80 St. Peter Street—2-2959*

The above statements are not guaranteed, but are based upon information which we believe to be reliable and upon which we acted in purchasing these securities.

Larger Besco Activity Reflects Better Trend Throughout Maritimes

Sydney Looks For Better Business for Coal Mines

GATHER BIG FLEET

Aviation, Railways, River and Power All Contribute to Maritime's Better Outlook

From Our Own Correspondent

SYDNEY.—What may be expected in the way of improved winter employment conditions at the Cape Breton collieries if Maritime interests are successful in securing a $2 winter freight rate to the St. Lawrence market and beyond to North Bay, Ontario, is indicated by the excellent results obtained this winter under the existing $3 experimental rate.

The last rail shipment over the C. N. R. from Sydney on April 15 made an even 80,000 tons sent west to Montreal during the present winter, with the following important results:

(1) An additional month's work for the miners of New Aberdeen, where most of it came from.

(2) A better deal for the Quebec customers, as this coal was only handled once and arrived in first class shape, whereas summer shipments in steamers are handled so much that the coal is frequently little better than slack when it reaches its destination.

(3) Substantial benefit to the country through which it passed by reason of the railway labor required.

Employ More Railway Men

For example it is roughly estimated that about 75 coal extras out of Sydney were required to handle this business, while on divisions with heavy grades the number of trains would be as high as ninety. West of Moncton it would be cut to about 30.

This coal movement gave employment to approximately 496 train crews of five men each or a total of 2,480 men. As each crew had to run back over its division and each man got two "trips" that would make a total of 4,960 individual "trips" which at prevailing high railway wages would mean substantial benefit to the divisional towns of Stellarton, Truro, Moncton, Campbellton, Mont Joli and Levis.

Further, the 496 engines making round trips over their respective divisions burned up considerable Nova Scotia coal, thus making more work for the Nova Scotia miners and so on ad infinitum.

Operators Claim Loss

Eastern coal authorities have recently predicted that the day will come when westward movement of coal under the $2 rate will be limited only by the bridge and car ferry capacity of the old Intercolonial section of the C. N. R., and when it does it is certain that the accomplishment will greatly benefit not only the miners but the whole country along the railway from Sydney to Montreal.

The fly in the ointment at present is that the operators claim that this 80,000 ton movement under the $3 rate cost them more than they got out of it, but the shipments were necessary to complete contracts that had not been filled when St. Lawrence navigation closed and to take care of good customers in Montreal and elsewere. Whether they will make anything on shipments under the proposed $2 rate has not been disclosed officially.

Biggest Besco Fleet

That Besco anticipates a brisk year in the St. Lawrence market at Montreal, Quebec, Levis, and Port Alfred is indicated by the assembling under the Black Diamond pennant of a fleet of 16 large steamers with a total deadweight carrying capacity of 134,000 tons, the largest commercial flotilla ever gathered under one house flag on the Nova Scotia coast.

	Besco Owned Ships
Daghild	12,000
Rosecastle	11,000
Lord Strathcona	11,000
Hochelaga	7,500
Lingan	7,500
Wabana	7,500
Kamouraska	7,500
Total	65,000
	Besco Charter Ships
Finchley	7,500
Blackheath	7,500
Twickenham	7,500
Maidenhead	7,500
Whatford	9,000
Wanstead	9,000
Wendover	9,000
Turkestan	9,000
Canadian Voyageur	4,000
Grand Total	134,000

April 13 is the earliest a Besco ship has ever arrived at Montreal, and ice conditions being very bad this year in the Gulf of Cabot Strait have delayed operations this season far beyond that date.

The company has had a hard fight to recapture the St. Lawrence business, which was largely lost during the war and post-war years when all the coal that could be dug could be sold over the Sydney piers for convoy bunkers at prices ranging as high at times as $27 a ton. That Besco intends to make every effort to hold its hard won re-conquests is shown by the installation near Sydney coal piers of a re-screening plant of 4,000 tons daily capacity. This will eliminate much of the coal handling that at present is such a draw-back, will remove impurities left by the first screening at the mines, and will ensure Montreal customers receiving their fuel in a much less broken state than in previous years. The installation is quite costly, but the corporation calculates that the superior quality of the coal delivered will in the long run make it a paying proposition.

No Serious Labor Trouble

There has been no serious labor trouble in the district since 1925, the nearest approach to it being on April 2 when a band of irresponsible youths incensed at the disciplining of a young shot-firer for rowdy conduct, beseiged No. 14 colliery at New Waterford and held it up for a day and a night. Eventually five were arrested and sentenced to jail terms of from one to two months, but the two ring-leaders evaded arrest and fled to the States. Company officials state that this outbreak was caused by liquor more than anything else, and the responsible union men had nothing to do with it. The incident illustrates how easy it is to stir up trouble at the collieries even in times of peace.

The general outlook for the Maritimes appears to be very good and 1929 should prove a much better year than 1928, which was the best since 1920. The C. N. R. plans to spend about $16,500,000 in the east this summer, and of this amount only about $7,000,000 is regular maintenance work, the rest being new construction of various kinds, including hotels, terminals, stations, car ferry improvements, and so forth.

Relay Some Track

Of special interest is the road's intention of relaying 120 miles of Atlantic Region line with 100 pound rails. This should mean increased business for Sydney steel plant, which also expects to share largely in orders for rails required for the ambitious branch line programs of the C. N. R. and C. P. R.

The C. N. R. plans to spend $6,540,000 for Maritime coal, more than half of which will be used as locomotive fuel on divisions in Quebec and Ontario.

The C. P. R.'s announced intention of building a 350 foot steamer for the Bay of Fundy at a cost of "millions" is thought to indicate inauguration of a car ferry service between Saint John and Digby which in turn is held to foreshadow a big development of Halifax as a C. P. R. as well as C. N. R. port with the freight and passengers moving over the Dominion Atlantic via the Annapolis Valley as a substitute for the running rights denied them over the C. N. R. main line. Owing to its shorter route, through Maine, if the C. P. R. puts a fast car ferry on the Bay of Fundy it can give the C. N. R. a hard competition in the matter of time.

Aviation in Maritimes

Aviation has also invaded the Maritimes with government light airplane clubs at several points. The main commercial air development is at Moncton, N. B., where a private aviation school is to open and Upper Canadian concerns are now negotiating for location of airplane assembly plants and service branches. On account of its location it is held to be the logical centre for Maritime aerial operations, being within 30 minutes to an hour of Charlottetown, Halifax and Saint John. Any point in the Atlantic Region can be reached from there in two hours by air.

New Glasgow car plants are jammed with railway orders of various kinds and that town is now enjoying the greatest prosperity it has known in many years. As to smaller enterprises, the Canadian National reports 70 new factories of various kinds opened along its Maritime lines within the last year.

Great progress is being made with metal mining operations, the most substantial being at Stirling, Richmond County, where the British Metals Corporaton is committed to a $1,000,000 development. For the first time in its history Nova Scotia has entered the sealing industry, hitherto confined exclusively to Newfoundland, and the old man-o'-war sloop Shearwater, now called the Vedas, has just completed a successful hunting expedition to the gulf. Next season there is little doubt that more ships and men will sail from North Sydney to the ice fields.

Power Development Proceeds

The Mersey power and paper development is in full swing, and has already made the town of Liverpool an industrial centre second only to Sydney. It looks as though the dream of the Loyalists of 125 years ago of a little city rising in the wilderness is about to be realized by their descendants.

New Brunswick has a number of power and paper projects under way, and Prince Edward Island, specializing in seed potatoes, foxes and garden truck, is shipping more of its produce than ever before.

All in all, the Maritimes seem to be coming into their own at last.

Saskatchewan Road Programme Heavy

From Our Own Correspondent

MONTREAL.—In order to meet the constant demand for improved roads from farmers and the needs of increased farm settlement, the Saskatchewan Government has decided to spend $20,000,000 on roads in the province during the next four years. This year $1,000,000 will be spent on gravelling highways and by next fall 1,000 miles will be completed. Included in the four years' programme of highways improvement are 2,000 miles of additional, improved roads.

EAST. STEEL PROD. EARN $3.85 SHARE ON COMMON STOCK

Inventories of Nearly $500,000 in Very Liquid Position

COMPETITION KEEN

Working Capital Nears $1,000,000 Mark—Surplus is up $109,770 at $223,853

The earnings record of Eastern Steel Products, during the fiscal period ending November 30th, 1928, showed a gratifying improvement over the corresponding period in 1927, due to the fact that there was an increase of between 30 and 40 per cent in sales. Gross earnings last year amounted to $355,824 as against $194,543 in the previous year, an increase of $161,281. After $43,257 had been provided for depreciation, $10,214 had been written off in deferred charges and $24,000 had been set aside for federal income taxes, there were net profits of $278,352 as opposed to $153,993 in 1927, an increase of $124,359, or 83 per cent. Dividends on the prior preference stock amounted to $39,497 and dividends on the second preference stock to $15,750, a total of $55,247, leaving a surplus to be carried to the new account of $223,854 as against $114,083 at the end of 1927, a gain of $109,770. Earnings available for dividends on the common stock are equivalent to $3.85 per share.

The fixed assets of the company, which include land, buildings, plant and equipment, are carried on the books, less $69,916 provision for depreciation, at $610,485, and stand at roughly 2-3 of net liquid assets. Current assets amount to $1,140,391. Under these inventories are the largest item, aggregating $496,171, and are reported to be in an exceptionally liquid position. The company manufactures nothing that is carried on the shelves for any length of time; goods are mainly manufactured to order and sold promptly. There are $226,450 funds out in call loans and $48,614 cash on hand and in banks. Accounts and bills receivable, less reserve for bad debts, are only slightly in excess of the previous year, standing at $357,783.

Working Capital Large

The net liquid assets are more than 5 to 1 of current liabilities. These, including $182,407 in accounts payable and accrued charges and $24,000 provision for federal income taxes, aggregate $206,407. The reserve for uncompleted contracts and guarantees was $10,000 at the end of 1928 as against $16,228 at the end of 1927. Net working capital is now near the $1,000,000 mark.

A. K. Cameron, the vice-president, in a report to the shareholders, points out that the physical condition of the company's plants and buildings is first class and that ample provision has been made for depreciation, bad debts and any other contingent liabilities that might develop. The increase in business already noted covered practically all the products manufactured or sold by the company and was uniform over the entire Dominion. Competitors in 1928 increased in numbers and the fight for business was keen accordingly. Business done in many lines was handled on a narrower margin than in the previous year. The outlook for 1929 indicates competitive conditions of increasing severity, but the directors look forward with considerable confidence to future developments.

The 3,000 shares of 7 per cent cumulative convertible preference shares were all converted in July last on a basis of one share for six of common, making 18,000 additional of the latter that are now outstanding in comparison with the previous year. Redemption of the usual quota of 1st preferred stock was provided during the year and to date 230 shares have been redeemed. About $13,000 will be required for stock to be redeemed in 1929.

Profit and Loss Account
Years Ended November 30th

	1928	1927
Gross earnings	$355,824	$194,543
Less:		
Depreciation	43,257	27,050
Chgs. written off	10,215	......
Income taxes	24,000	13,500
Net profits	$278,352	$153,993
Other profits	749	......
	$279,101	$153,993
Less:		
Prior pref. divd.	39,497	*39,910
2nd pref. divds.	15,750	......
Surplus	$223,854	$114,083
Prev. surplus	114,083	......
Bal. carr. forw.	$337,937	$114,083

*Includes interest from December 1, 1926, to June 30, 1927, and dividends on prior and second preference stocks from July 1, 1927, to September 30, 1927.

Agnew-Surpass Co. Extend Operations

From Our Own Correspondent

MONTREAL.—Agnew- Surpass Shoe Stores is continuing its policy of expansion; the company has recently acquired the shoe business of Waterbury and Rising in Brantford, and will operate the store in the future. New stores have been opened in Ottawa and Kingston since the present company's inception; 32 stores in all are now operated by the company.

Sales are reported to be running at a satisfactory level and further expansion may be looked for in the future.

Fairbanks-Morse Open Office To Serve North Saskatchewan

From Our Own Correspondent

MONTREAL.—Canadian Fairbanks-Morse Company announce the opening of an office and warehouse at Saskatoon. Saskatoon, which is one of the fastest growing cities of the West, serves a territory of 48,000 square miles and has become an important centre of distribution for the company's varied lines of mechanical equipment used by farmers, grain elevators, municipalities, railroad and industrial concerns.

The Saskatoon warehouse will be the fourteenth of the chain of branches reaching from coast to coast. Last year a branch was opened at Edmonton to look after the demands of Northern Alberta.

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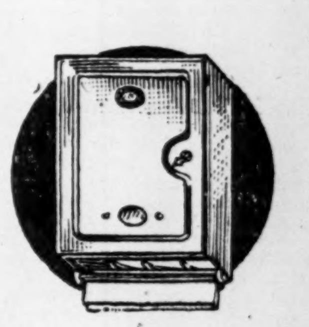
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ALBERTA PACIFIC CONSOLIDATED OILS LTD.
Non-Personal Liability Non-Assessable
Head Office: Calgary, Alberta
Balance Sheet as at 31st December, 1928

ASSETS			LIABILITIES		
Cash at Bank and Accrued Int.		$ 20,847.70	Accts. Payable		$ 1,066.44
Investments at Cost or Par Value:			Share Capital:		
Shares in Co's	$153,951.25		Authorized 5,000,000 shares of par value of $1.00 each	$5,000,000.00	
Bonds and Accrued Interest	178,386.69	332,337.94	Issued 1,528,032 shares, realized	1,525,532.00	
Accts. receivable		1,016.87	Less Deficit	12,386.68	
Leases		964,741.60			
Development		129,243.13			
Organization		52,921.00			
Equipment		1,586.65	Liability to Shareholders		1,513,145.32
Credit with Dept. of Interior		11,516.87			
		$1,514,211.76			$1,514,211.76

CALGARY, Alberta, 9th April, 1929.
We certify that the above Statement and Balance Sheet are correct condensed summaries of the corresponding Statements certified by us and submitted to the meeting of Alberta Pacific Consolidated Oils Ltd., which was held on 23rd March, 1929. Included in the Investments—Shares in Companies—are 150,000 shares in Home Oil Co. Ltd. These are included in the above Balance Sheet at their par value of $1.00 per share. The market value of the shares of Home Oil Co. Ltd. at this date on the Calgary Oil Exchange was $20.50 per share, which gives a market value of $3,075,000.00, to the above Investment.
HARVEY & MORRISON,
Chartered Accountants.
LEASES
The Company holds over 10,000 acres of Petroleum and Natural Gas Leases, located in Turner Valley, Moose Mountain, Jumping Pound, Williamsfield, Monarch, Wainwright, Coutts, Red Coulee and Milk River Fields, all carefully selected by its own Geologist, Dr. T. B. Williams, M.Sc., Ph.D.
DRILLING SITES
The Company offers to drilling operators choice locations on favorable terms. These will be covered by its geological reports and structural maps. Wells drilled on these locations offer reasonable chances of production. The Company's technical and geological supervision is available to companies drilling on its acreage.
We invite correspondence from companies being organized for drilling regarding leases and locations for wells.
President: DR. A. B. SINGLETON. Vice-President: H. G. H. GLASS
Secretary-Treasurer: A. G. CLARKE

Insurance for Buyer and Seller

EVIDENCE HEARD AT ONTARIO QUIZ SAID UNRELIABLE

Superintendent of Insurance Claims More Statistics Needed

FACTS LACKING

Experience Figures Not Representative of 40 Per Cent of Companies

The evidence produced by the Canadian Automobile Underwriters' Association before the Royal Commission investigating the reasonableness of the recent increase in automobile insurance rates in the province has been practically useless to the Commissioner in arriving at his finding, according to R. Leighton Foster, superintendent of insurance for Ontario and council for the Ontario Government at the inquiry.

Mr. Foster based his indictment of the evidence on the fact that no figures for 1928 experience have been produced by the rating bureau and that the figures for 1926, 1925 and 1924, presented by the bureau, represent the experience of companies writing an average for the three years of only 37.8 per cent of the automobile insurance business in the province. The 1927 experience figures were for an incomplete policy-year, Mr. Foster stated, and as such were only estimated and therefore useless.

Not Representative

There was no evidence presented, the superintendent stated, showing that this minority experience was a true cross-section of the business. In illustration of this point, Mr. Foster stated that in 1927, the loss-ratio of the Bureau companies was 60.4 per cent and that of the non-bureau companies was 66.9 per cent. "I am not suggesting that loss ratios on that basis are of any value for the purpose of ascertaining costs, but I do suggest that it is not necessary to go beyond that comparison to show that the experience of the Bureau companies as a group are different from that of the other companies as a group and that there is evidence that the 40 per cent of the automobile insurance business of the province is not thoroughly representative of the business as a whole," he said.

The Government counsel then declared further that the consulting actuary retained by the department had stated that it would be impossible to determine the reasonableness or unreasonableness of the automobile insurance rates from these submitted figures. Further experience data must be produced by the Bureau companies if they hoped to prove the reasonableness of their increased rates.

The only alternative the Commission had to declaring itself unable to determine the reasonableness or unreasonableness of the rates, Mr. Foster said, lay in the production of the classified loss experience of all the companies for the policy years of 1925, 1926 and 1927, valued as of March 31, 1927, both by the Bureau and the non-Bureau companies. This—if on a uniform basis such as the Bureau's present statistical plan — presented to the Commission, would enable the Commissioner to reach a more accurate finding.

When the Government counsel had suggested to Commissioner Judge Hodgins that the Bureau be made the depository for the receipt of the information needed from the member companies and the Ontario department of insurance for the non-member companies' statistics, the Commissioner called on V. Evan Gray, counsel for the Bureau for his opinion as to the feasibility of the suggestion.

Bureau Willing

Mr. Gray expressed the willingness of the Association to co-operate with the Government in every way possible but stated that he could not see how the additional information requested by Mr. Foster could be obtained at a cost which would justify its preparation. The evidence already produced by the Bureau was in Mr. Gray's opinion, entirely sufficient to prove the reasonableness of the rates. Counsel maintained that the automobile insurance business as a whole was of a fairly standard character and the experience of the Bureau companies, even though a minority representation, was a fair cross-section of the business as a whole. He was of the opinion that statistics furnished by companies which had hitherto made no returns to the Bureau would be somewhat unreliable owing to the fact that these companies did not have the proper machinery for putting into practice the statistical plan upon which the Bureau's figures were compiled. There are quite a few member companies which have not yet adopted the Bureau's statistical plan.

No Facts

Mr. Foster at this point stated that the Government challenged the evidence put in by the companies reporting their experience, even for the complete policy years which had been offered, as being largely a matter of conjecture. The true premium rate could only be found on examination of the premium costs, he said.

The Commissioner felt that the companies interested would gladly produce figures and returns to justify the increases in their rates and that Mr. Gray's expressed fear of costs would not cause these companies to endeavor to refuse to produce such statistics. Justice Hodgins said that if he could not get mass experience of automobile insurance writers in Ontario, he would get it elsewhere and use such evidence in forming his opinion as to the reasonableness or unreasonableness of the present rates.

As the insurance act is wide enough to order companies to produce data needed, there would be no advantage to the companies in making a refusal of the information required by the Commission, he said. Leaving the matter to amicable arrangement between the department of insurance and the companies concerned, the Commissioner adjourned the inquiry until April 29.

INSURANCE BILLS READ

The Senate has accorded a third reading to the bills incorporating the Railway Employees' Casualty Insurance Company, the Wawanesa Mutual Fire Insurance Company and the Wapiti Insurance Company.

Life Insurance Sales in Canada*

	1924	1925	1926	1927	1928	1929
January	$30,673,000	$30,838,000	$33,907,000	$36,986,000	$47,569,000	$50,575,000
February	30,704,000	28,698,000	34,744,000	35,525,000	39,962,000	47,443,000
March	34,383,000	35,001,000	40,483,000	42,883,000	44,823,000	49,406,000
April	32,603,000	38,872,000	37,346,000	41,631,000	46,718,000	....
May	33,368,000	34,377,000	37,703,000	44,558,000	49,581,000	....
June	34,295,000	42,307,000	44,634,000	45,298,000	51,844,000	....
July	33,205,000	37,671,000	40,101,000	39,962,000	49,492,000	....
August	27,983,000	31,724,000	36,010,000	38,360,000	43,503,000	....
September	30,029,000	33,543,000	34,878,000	35,000,000	38,872,000	....
October	32,483,000	36,259,000	40,226,000	48,104,000	55,743,000	....
November	34,357,000	36,760,000	44,251,000	44,935,000	54,865,000	....
December	37,120,000	41,822,000	46,777,000	48,899,000	56,647,000	....
Total, 1928					$579,619,000	
Total, 1927					$502,438,000	
Increase 6%					$77,181,000	
Increase over March, 1928, 8%					$ 4,583,000	

*Companies having in force 84 per cent of total outstanding business in Canada. New, ordinary business only. Figures by Life Insurance Sales Research Bureau, Hartford, Connecticut.

INSURANCE SALES FOR ALL CANADA HIGHER IN MARCH

Ontario Leads Provinces; Is 14 Per Cent Up For Month

Canadian sales of ordinary life insurance increased 8 per cent in March over the volume sold in March, 1928. This gain was shared by 60 per cent of the reporting companies. These figures are based on the experience of companies having in force 84 per cent of the total legal reserve ordinary life insurance outstanding in Canada.

The greatest gain for the month was made by Ontario. This province pays for about 40 per cent of the total new business sold in the Dominion, and showed a gain of 14 per cent for the month. The second largest gain was 9 per cent, which was made by Alberta.

First Quarter Sales

For the first quarter of 1929 the Dominion as a whole recorded an increase of 11 per cent. Ontario and Quebec both show substantial gains of 13 per cent. An increase of 14 per cent was made in Alberta, leading all the provinces in the quarterly gain. The colony of Newfoundland, which figures are also reported, showed a 36 per cent increase for the three-month period. New Brunswick and Prince Edward Island are the only provinces which failed to equal their volume in the first quarter of 1928.

For the twelve-month period ending March 31, 1929, every province showed a gain. The Dominion as a whole gained 14 per cent in this period over the preceding twelve months.

The cities continue to show increased sales over a year ago. For the quarter all cities show a gain of 12 per cent or more with the exception of Winnipeg, which sold approximately the same volume in the same period last year.

Insurance Inklings

H. A. SULLIVAN has been appointed assistant manager for Canada for the Atlas Insurance Company and the Essex and Suffolk Equitable Insurance Co., with headquarters in Montreal.

H. H. McKINNEY, formerly of Hamilton, has taken up duties as district manager for the North American Life at St. Catharines.

I. A. SHOOK has been appointed district supervisor, ordinary branch, for the London Life at Kingston. His territory includes the counties of Frontenac, Lennox and Addington.

HUGH J. COOK, formerly superintendent of the Thunder Bay district for the London Life, has been appointed to the city managership for the company at St. Catharines.

GORDON B. COYNE, of the Canada Life, at Toronto, has been awarded the $100 prize for the best address made at the recent Toronto Educational Congress held by Dr. C. J. Rockwell through the Life Underwriters' Association. There were 15 such congresses, but only three prizes. The other two were won by R. J. HART, Canada Life, Montreal, and R. J. PIPER, of the Regina office of the North American Life.

TREVOR HAWGOOD, formerly supervisor of group sales at the home office of the Canada Life, has been appointed manager of the company's Winnipeg branch. He succeeded H. H. COTTINGHAM, who has resigned to enter the brokerage business. The latter has been 28 years in the service of the Canada Life.

LEROY C. WRIGHT has been appointed manager of the insurance department of P. C. Gibbens and Company, of Vancouver. The company represents the Railway Passengers' Assurance Company, the Scottish Metropolitan and other fire, auto and casualty companies. The Railway Passengers' is said to be the oldest insurance company in the world.

F. E. MacKAY, cashier of the Ottawa branch of the Dominion Life for a number of years, has recently resigned to take a position in another line of activity in Montreal.

J. W. JERMYN, who has been branch manager for the Manufacturers' Life at Portland, Ore., for the past four years, has been transferred to Los Angeles, Calif. A graduate of Toronto University, Mr. Jermyn is also a member of the Bar of Saskatchewan. He began his life insurance career with the Manufacturers' in 1922 and has been a member of the Victoria, Vancouver, Seattle and Portland staffs of the company.

G. D. FINLAYSON, Dominion superintendent of insurance, has issued license 1635 to the Independent Order "Fior d'Italia," authorizing it to transact in Canada the business of life insurance, disability insurance, and sickness insurance to the extent authorized by its act of incorporation, constitution and laws. The society's chief agent in Canada is LUIGI SCHIANNI, of Fernie, B.C.

The Toronto agency of the Mutual Life has received the award of the agency cup, emblematic of the best record of progress of all agencies of the company in 1928. J. M. HEALE is manager of the branch, which has already won the cup once. In 1925, Mr. Heale's branch shared the cup with the Edmonton agency.

The NATIONAL FIRE Insurance Company of Hartford has been granted a Dominion license enabling it to write aviation insurance excluding insurance against liability for loss or damage to persons, in addition to the classes the company's license already permits it to write.

The STUYVESANT INSURANCE CO., by Dominion license, may now write insurance against damage to property of any kind caused by the explosion of natural or other gas, in addition to the classes for which it is already licensed.

EQUITY LIFE MAY GO INTO MERGER WITH EQUITABLE

Old Company to be Bought Out at $140 Per Share

Subject to ratification by the shareholders of each company, a deal has been proposed for the merging of the Equity Life Assurance Company with the Ontario Equitable Life and Accident Insurance Company of Waterloo.

Announcement was made early in the week by J. M. Walton, president of Equity and S. C. Tweed, of the Ontario Equitable. The latter guarantees to carry out the terms of the Equity policies.

Both companies operate on the non-participating plan and the insurance in force held by the amalgamated company will total about $49,000,000. Ontario Equitable is paying almost $140 per share to the owners of the Equity, which is said to be the highest price ever paid for an insurance company as a going concern in Canada. It is understood that stock-rights are to be offered shortly to Ontario Equitable shareholders.

The Equity Life was founded in 1904, by the late Henry Sutherland, who was one of the pioneers of life insurance in Ontario, and in Canada. The assets of the company at the end of 1928 were $1,431,000 with insurance in force amounting to over $6,800,000.

The Ontario Equitable was incorporated in 1920, with head office at Waterloo, Ont. The company has an authorized capital of $3,750,000. Of this, $3,518,000 is subscribed and $361,800 paid up. The company's total income for 1928 reached $1,510,000, with total assets of $5,230,000. The combined assets of the two companies will reach $6,661,000.

At the time the announcement was made, the price of shares of the Equitable Life had been quoted at 65. The high for the year was 70 and the stock had dropped off to around 50. In the past week, it rose 15 points. Dividends at the rate of 6 per cent had been paid on the stock for some time. J. M. Walton, president of the Equity, and H. L. Sutherland, vice-president and general manager, are to join the board of the Ontario Equitable upon ratification of the deal.

Northern Life Business Now Totals $55,500,000

The Northern Life issued $20,186,290 of business in 1928 and the fully settled-for business reached the splendid total of $18,081,347.

The net gain of insurance in force on a fully settled-for basis was the remarkable total of $10,724,322.

The total business in force has increased from $27,800,777 at the end of 1925 to nearly double this amount, $55,545,805 in a period of three years.

The total assets of the company now amount to $7,070,421.84.

Ship First Pulp

The first shipment of pulp — 2,000 tons—from the new plant of the Minas Basin Pulp and Paper Company Limited, at Hantsport, is consigned to the Scott Paper Company at Chester, Pennsylvania.

Insurance Problems

Insurance questions of general interest submitted by subscribers of *The Financial Post* will be answered in this column. Other inquiries will be answered by mail. A two-cent stamp should be enclosed to cover a direct reply.

Montreal Life

I have a number of shares of the Montreal Life Insurance Company. I bought when they were quoted above $70. Would you advise me to clear out, or would I stand a chance of breaking even or perhaps making a slight profit if I hung on for a time?

The latest quotations we have on shares of the Montreal Life Insurance Company gives $63 bid and $70 asked with very little offered. The company is evidently in pretty fair shape, judging by its annual report. As you know, life insurance business in Canada is continually on the increase. There are plenty of opportunities for a well-managed company to do a good business for a long time to come.

As the quotations stand now you would lose money if you sold out to change your holdings. If you do not need the cash you have invested, we see no reason why you should take on any other stock in place of this one. Incidentally, the recent disturbance in the stock market may have the effect of diverting some of the market attentions from industrials and similar stock to the securities offered by insurance companies, with a consequent appreciation in the value of the latter.

Can. Motor Underwriters

I have been offered insurance on my car at greatly reduced rates, compared with the policies offered me by other companies. The Canadian Motor Underwriters is the company which make's the offer. They claim that their rates are 25 per cent lower than the rates of what they call the tariff companies. How can they do this and still be safe?

Canadian Motor Underwriters is licensed by both the Ontario and the Dominion departments of insurance to write automobile coverage.

We are informed that the company is a member of the rate-making bureau and charges tariff rates, but as a company is a mutual concern, paying a dividend of 25 per cent, the net cost is consequently that much lower.

The company has a deposit with the Dominion superintendent of insurance at Ottawa amounting to $50,000 in round figures. We are informed that there is also a special contingency fund which is being built up out of extra earnings available after dividends have been paid.

The CANADA NATIONAL FIRE INSURANCE COMPANY
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HENRY SANDISON, *1st Vice-President and Managing Director.*
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Assets Exceed $1,000,000,000
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Insurance in force over $152,000,000.00 — Assets over $2,680,000,000
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ESTABLISHED A.D. 1905

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Distinctive Progress
The figures below tell the story of the unprecedented expansion of the Northern Life within the past three years.
Premium Income
1928 .... $1,739,569
1925 918,833
Reserve
1928 .... $6,337,417
1925 4,672,638
Insurance in Force
1928 .... $55,545,805
1925 27,800,777
Doubled in three years
NORTHERN LIFE Established 1897

The Ontario Equitable Life and Accident Insurance Company
S. C. TWEED, President
Head Office
Waterloo, Ontario
Assets (Dec. 31, 1928) .... $ 5,230,373
Reserves 3,643,725
Insurance in Force 40,110,307

Protection with Profit
Great-West Life Assurance Company

A Purely Mutual Organization
The Metropolitan Life is a purely mutual Company. It has no stock and no stockholders. It is owned by its policyholders in Canada and the United States. All of its profits, as earned, belong to its owners—its policyholders—and are paid to them.
CANADIAN HEAD OFFICE - OTTAWA, ONT.
Metropolitan Life Insurance Co.

The invisible difference
Many motor oils look alike, but there is a vast difference in the way they perform. Unfortunately this difference is difficult to detect.
The invisible difference which makes one motor oil better than another must be inherent in the crude from which it is made.
There you have the reason why Marvelube gives better engine lubrication than oils refined from ordinary crudes. Imperial Oil searched the world over for a better crude—and in South America they found it.
From it they make Marvelube—a pure, carbon-free, full-bodied oil that resists the extreme heats and pressures of modern engine operation.
Aircraft operators prefer Marvelube because better lubrication means greater safety and longer intervals between overhauls. Motorists prefer Marvelube because it is the ideal oil for modern motors. It ensures greater power, greater flexibility and greater economy.
There is a grade of Marvelube refined to meet exactly the specifications of your car. Consult the Marvelube Chart at Imperial Oil service stations and dealers.
Marvelube
a better motor oil made from Peruvian crude
IMPERIAL OIL LIMITED
EVERYWHERE IN CANADA

HILLCREST COAL EARNINGS HIGH FOR LAST SEASON

Tonnage Produced Greater Than Any Year Since 1923

From Our Own Correspondent

MONTREAL.—A marked improvement in earnings is reported by the Hillcrest Collieries for the year ended December 31, 1928. Net profits for that period amounted to $102,529, as compared with $63,710 in the preceding year.

The demand for coal during the year improved and tonnage produced was greater than in any year since 1923.

Surplus Instead of Deficit

To the net profits for 1928 of $102,529 was added miscellaneous revenue at $34,170, making a total net of $136,699. Deduction of bond interest and dividends, left a surplus for the year of $11,070, against a deficit of $7,834 in the preceding year. Details of the profit and loss account for the three years follows:

	1928 $	1927 $	1926 $
Net profits	102,529	63,710	107,694
Mis. revenue	34,170	54,105	37,647
Total net	136,699	117,815	145,231
Bond int.	16,250	16,250	16,250
Balance	120,449	101,565	129,091
Pfd. divids.	49,399	49,399	49,399
Balance	71,050	52,166	79,692
Com. divids.	60,000	60,000	60,000
Balance	11,050	*7,834	19,692
Contingent	......	......	10,000
Surplus	11,050	*7,834	9,692
Per. Sup.	197,594	205,428	195,735
P. and L. Bal.	208,644	197,594	205,427

*Deficit.

The balance sheet reveals net working capital at $293,650, as against $391,751 at the end of 1927. Among the liabilities are shown a bank loan of $44,408, this being a new item. The only other change in the balance sheet is the reduction of investments from $414,484 to $321,475, while other investments increased from $186,508 to $322,488.

This represented the advance of a further sum amounting to $135,979 to other collieries. This has reference to a new property now known as Byron Creek Collieries, Limited, which adjoins Hillcrest, and which is being developed and equipped under the company's supervision.

Canada Forgings Earnings Advance

From Our Own Correspondent

MONTREAL.—Earnings of Canada Foundries and Forgings for the first quarter of this year have shown a marked increase over the same period a year ago, and plant operations are being maintained at a high rate. It is reported on good authority that revenue for the first three months of this year is over double that of the corresponding quarter in 1928.

No decision has yet been reached regarding the reorganization of the James Smart plant of the company at Brockville. An expert's report is now being considered, and may be adopted if the saving effected in operating costs fully justifies the necessary outlay of capital.

WESTERN LUMBER CO. HAS FAVORABLE YEAR

The consolidated statement of accounts has been presented to the shareholders of the Canadian Western Lumber Company, and embody the figures of the two principal subsidiaries, Columbia River Lumber company and Columbia Western Lumber Yards. The consolidated statement makes for clarity and the position of the company may now be appreciated.

The past year was a more favorable one than 1927; sales of lumber amounted to 132,890,000 ft., an increase of 7,785,000 ft.; and the total income was $11,378,097, against $1,166,243. After meeting interest on the $2,716,000 of five per cent first Mortgage Debenture stock and the current year's interest on the $5,544,000 five per cent cumulative income debenture stock, the company has a balance of $611,676 available for payment of arrears on the latter stock, which on December 31 amounted to $3,183,000. The arrear payment being made is equal to 11 per cent. The balance sheet in the new form shows that current assets exceed current liabilities by nearly $3,000,000. In view of their decision to furnish a consolidated statement the directors have had a revaluation made of the company's chief asset—namely, its timber limits. As a result of the revaluation an adjustment has been made, an item of $5,948,000 now appearing on the assets side and representing depreciation not yet provided for by sinking fund or reserves. The book value of the real assets is $17,901,000, and the total assets, after deducting the special depreciation referred to, stand at $24,384,000.

IMPERIAL OIL TO ASSUME CONTROL OF MAYLAND OIL

Expanded Property in Turner Valley Embraces Total of 560 Acres

Through an alliance that has been secured with Imperial Oil, the Mayland Oil Company will become possessed of territory in the Turner Valley covering 560 acres and will be placed amongst the leaders of the independents in that field. Moreover it will in future constitute a direct subsidiary of Imperial Oil. An interesting phase of the development is that between 85 and 90 per cent of these holdings extend across the oil bearing structure.

The original Mayland holdings lay immediately to the south of those of the Home Oil in the southern part of Turner Valley. To the west lay two properties of Royalite, which are now to be taken over by Maryland. Future operations are to be in the hands of Royalite executives, which will involve adequate development of the territory in question.

Recently Royalite commenced the drilling of Well No. 25 as an offset to a well located by East Crest somewhat to the south and east. This No. 25 well is to become Mayland No. 2.

Mayland No. 1 is full of oil and is now being drilled a short distance above the limestone; it is expected that the productive area will be penetrated at any time.

The deal, which involves an assumption of control of Mayland Oil by Imperial Oil, has been approved by both parties to the negotiations, and all that now remains to render it effective is approval by the Mayland shareholders. The capital of Mayland, under the terms of the agreement, will be increased from 500,000 to 1,000,000 shares, and the major part of the holdings from now on will be in the hands of Imperial Oil interests.

Now Make Falk Gears at Kennedy's Plant

Wm. Kennedy & Sons, Owen Sound, Canadian manufacturers and distributors of Falk reducers, gears and couplings, are now largely manufacturing the product in their own plant, and have installed such machinery in several of the important jobs in Canada during the past year. Among their customers they numbered Panama Pacific Elevator, Victoria; Saskatchewan Wheat Pool elevator, at Fort William; Dome Mines; International Nickel; Mond Nickel; Goodyear Tire and Rubber; Canadian International Paper; and many others.

The past twelve months have brought a number of improvements in the company's products as well as the addition of numerous new sizes in reducing units. The programme of standardization begun by the company in 1925 has been carried to completion and includes standardized ratios with simplified rating tables. Perhaps the most important change was in the specifications of low speed shafts, which instead of being .50 or .60 carbon steel, are now alloy steel which makes possible the absorption of heavy shock loads and sprocket pulls to which speed reducers are sometimes subjected.

Seagrams Will Issue Figures on Current Year

The announcement is made that the management of Distillers Corporation-Seagram has decided to issue a financial statement to shareholders immediately after the close of the fiscal year on July 31. This will be the first time that the company has adopted this course and the figures contained in the balance sheet will be awaited with much interest on the part of investors.

In the meantime it is stated that the company is making excellent progress, sales, according to insiders, being on a very satisfactory basis. They are currently running much in excess of any previous year.

The work of renovation at the Waterloo plant, undertaken following the merger, has been completed, and this unit is working on a schedule that doubles its former capacity. The plant at La Salle, adjacent to Montreal, is being worked to an extreme limit, and yet the management is finding it difficult to keep up with the demand.

Canadian Wirebound Boxes Investigating British Field

Canadian Wirebound Boxes are soon to enter the British field, according to reports. After having surveyed conditions in the British Isles the company has entered into a contract to obtain exclusive rights for the manufacture of wirebound boxes under the four-one patent. The field should have great possibilities for the company in consideration of the exclusive and perpetual privileges held.

An official of the company has been in Britain for some months investigating such factors as plant locations, sources of supply of lumber and wire, labor conditions, etc. A second official leaves shortly to assist him in completing his work.

The company's fiscal year ends April 30, and it is stated in informed circles that earnings for the current year are substantially ahead of 1928 and will be the greatest in the history of the company.

IMPERIAL CHEMICAL INCREASES CAPITAL

Annual Meeting Announcement of New Rights by Lord Melchett

Shareholders in Imperial Chemical Industries, the largest industrial corporation in the British Empire, will receive valuable rights under the terms of a new stock offering announced by the Chairman Lord Melchett at the annual general meeting.

The issue will consist of 4,410,596 7 per cent cumulative preference shares of £1 par value which will be offered to preference shareholders on the basis of one new share for four now held at a price of 23 shillings, and 6,016,857 ordinary shares of £1 par value to ordinary shareholders in the ratio of one new share for each eight now held at the price of 33 shillings and 6 pence. No issue of deferred shares is contemplated though deferred shareholders will have the right to subscribe on the basis of one new share for each 16 of deferred.

Finance Company of Great Britain and America, of which Imperial Chemical Industries and Chase Securities Corporation of New York are equal partners, have underwritten the whole issue. Applications and payments in American will be made to Canadian Industries Limited, Montreal, and Chase National Bank, New York. Subscriptions may be made in instalments or in full as desired.

Shareholders at their meeting authorized the creation of 40,000,000 new shares at 10 shillings each, increasing the total authorized capital of the company to £95,000,000. Of this amount £76,173,113 will be outstanding, most of the new shares being held in reserve.

Unlisted Exchange Has Stronger Week

A fairly strong and active market characterized trading during the past week on the new Unlisted Exchange in Toronto. Over 100,000 shares were traded on the opening day and good buying of all grades of securities was marked throughout the list with higher prices evident.

Insurance and trust and loan stocks were moderately higher. Such issues as Canada Life, which was quoted at 910 to 945; Sun Life at 2450, and Chartered Trust & Executor, which mov d to 115, were in good demand.

There was very little fluctuation in the industrial list and the volume of trading was comparatively small. Fairly active and strong spots were noticed in the mining group with Aldermac up to 105; Bobjo fractionally higher at 39, and Telluride up a point and a half and quoted around 27. The Unlisted Exchange, lacking the proper facilities to give accurate quotations on the industrial issues, is at present specializing in the mining stocks.

Standard Stock & Mining Exchange, members have decided to proceed with the formation of a curb section to trade in unlisted securities. A meeting of the committee was held on Tuesday and definite information regarding the new exchange will probably be forthcoming by the end of the week.

T. E. Bissell Expects Increased Earnings

The recent rise in Bissell stock seems to reflect the opinion that net earnings of the company for the present year are likely to be in advance of last year's when common earned $6.32. Predictions as to this year's amount run as high as $7.50 per share.

The company's plant is at present working three nights per week overtime, and the company claims to have business equal to their utmost capacity for some time to come.

It is estimated that the company make from 49 to 45 per cent of all the disc-harrows used in Canada. Valuable connections of the company in the distributing field, favorable labor and shipping conditions, together with the ownership in fee simple of an adequate water power site on the Grand River are factors in the prospects of the company.

Extend Enamel Plant

The W. F. Vilas Company of Cowansville, which has been running its enamel plant night and day lately, has now decided to build an extension. Two new furnaces in addition to the three now in use will be built, also two new smelters for the production of liquid enamel from the raw stage, and the entire plant will be equipped with the latest labor-saving devices, calculated to increase the output fifty per cent.

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Fredericton, N. B.

ANGLIN - NORCROSS (LIMITED)

Contracting Engineers and Builders

MONTREAL TORONTO

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You find them in the coaches which travel Canada's two great railways from the bearings of their wheels to chased bronze car fittings.

Today The Robert Mitchell Company is an expression of national prosperity and a contribution to it.

The ROBERT MITCHELL COMPANY LIMITED

A Canadian Enterprise Owned by Canadians

MONTREAL TORONTO

Quebec Pulp & Paper Corporation AND SUBSIDIARY COMPANIES

ANNUAL REPORT

For the period from December 1st, 1927, to December 31st, 1928

Consolidated Profit and Loss Account

Pulp Sales			$ 960,797.62
Cost of Pulp Sold:			
Inventory 1st December, 1927		$ 59,651.15	
Cost of Manufacturing		830,301.53	
		889,952.68	
Less Inventory 31st December, 1928		2,724.60	887,228.08
Gross Profit on Pulp			73,569.54
Selling Expenses and Handling Charges			138,780.29
Operating Loss on Pulp			65,210.75
Other Revenue			1,544.96
			63,665.79
General and Administrative Expenses			65,114.01
			128,779.80
Miscellaneous Charges—NET:			
Expenses applicable to Mills not Operating		154,308.01	
Loss on Pulpwood Sold		85,677.16	
Bond Interest		16,274.04	
		256,259.21	
Less Interest, Discount and Exchange—Net	$11,239.32		
Other Income	1,223.99	12,463.31	
			243,795.90
Loss for Period before Providing for Depreciation			$ 372,575.70

Consolidated Balance Sheet as at 31st December, 1928

ASSETS

Fixed Assets at Book Value:		
Timber Lands, Water Powers, Mill and other Buildings, Plants and Equipment, Transmission Lines, etc.		$10,275,012.79
Investments at Book Value		19,259.70
Deferred Payments on Assets Sold		77,151.24
Current Assets:		
Cash in Banks and on Hand	$124,969.40	
Notes Receivable	89,173.17	
Accounts Receivable	338,217.82	
Amount due on Property Sold, Since Paid	102,416.44	
Inventories:		
Mechanical Pulp	2,724.60	
Pulpwood	680,148.17	
Stores and Supplies	143,953.63	
	826,826.40	
Insurance Deposits		1,481,603.23
Prepaid Expenses		3,122.94
		21,366.35
Sinking Fund:		
Cash in Hands of Trustees		23,637.90
		$11,901,154.15

Approved on behalf of Board:
A. Stewart McNichols, Director.
C. Eug. Bergeron, Director.

LIABILITIES

Capital Stock:		
Authorized and Issued:		
70,000 7% Non-Cumulative and Redeemable Preferred Shares of $100.00 each		$ 7,000,000.00
100,000 Common Shares of No Par Value		3,000,000.00
		10,000,000.00
Capital Surplus		642,972.99
		10,642,972.99
Deduct Operating Deficit		372,575.70
Shareholders' Equity		10,270,397.29
Funded Debt:		
Chicoutimi Freehold Estates Ltd. 1st Mortgage 6% Gold Bonds due May 1, 1929	$137,969.34	
La Cie des Eaux et de l'Electricité de Chicoutimi 1st Mortgage 5% Gold Bonds due January 1, 1932	80,000.00	
Ha! Ha! Bay Land & Building Co. 1st Mortgage 5½% Bonds due January 1, 1930	85,700.00	303,669.34
Deferred Payments on Assets Purchased		15,800.00
Current Liabilities:		
Accounts Payable	7,004.23	
Accrued and Unclaimed Wages	4,655.67	
Other Accrued Charges	37,925.55	
Reserve for Lac Kenogami Reservoir Water Power	228,870.33	278,455.78
Reserves:		
For Contingencies	44,781.39	
For Depletion of Limits	988,050.35	1,032,831.74
Contingent Liability: In respect of any claim which may arise against the Saguenay Light & Power Co. under its guarantee in Contract dated May 31, 1923.		
		$11,901,154.15

CERTIFICATE OF AUDITORS

We have audited the accounts of Quebec Pulp & Paper Corporation and its Subsidiary Companies for the period from 1st December 1927 to 31st December 1928 and have obtained all the information and explanations which we have required.

We certify that the above Consolidated Balance Sheet and relative Profit and Loss Account are, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 31st December, 1928, and of its operations for the period ended a that date, according to the best of our information and the explanations given to us, and as shown by the books of the Company subject to the explanation that no provision has been made for depreciation of the fixed assets during the period under review.

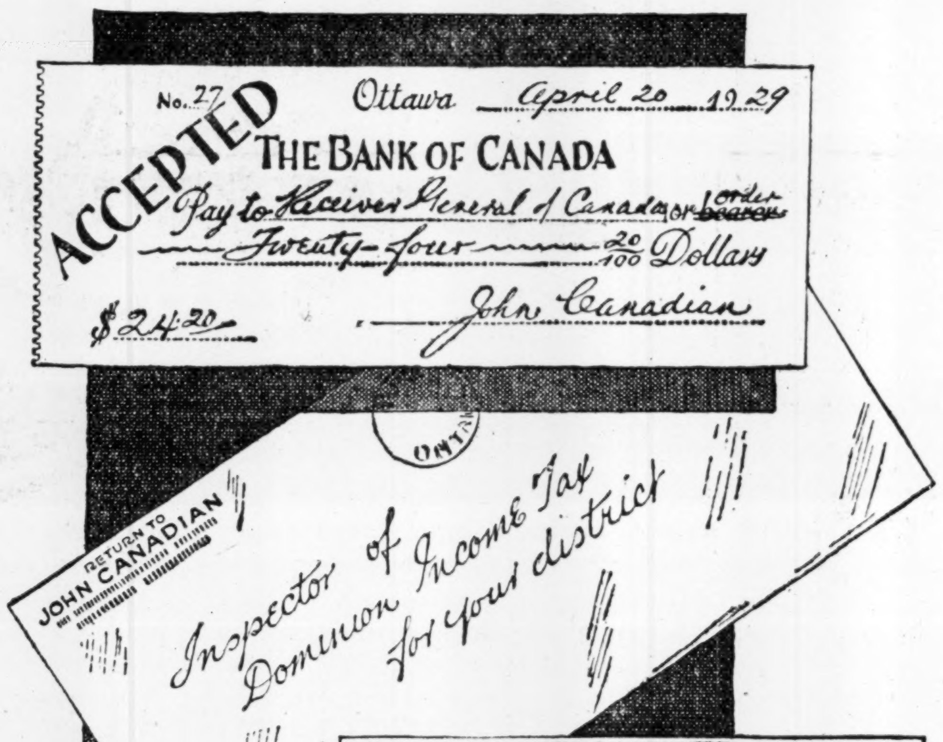
(Signed) PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

Montreal, 28th February, 1929.

BOARD OF DIRECTORS

Chairman, A. J. BROWN, K.C., Montreal;
President, A. STEWART McNICHOLS, Montreal
Vice-Presidents
A. C. PRICE, Quebec
C. EUG. BERGERON, Port Alfred
Directors: JOHN H. PRICE, Quebec; J. LEONARD APEDAILE, Quebec; GEORGE E. McKEE, Montreal; A. CROSS, Montreal.
Transfer Agents, Montreal Trust Company; Registrar, Canadian Trust Company; Auditors, Peat, Marwick, Mitchell & Co.

Only a few days left for DOMINION Income Tax RETURNS Due April 30



After April 30th the law imposes penalties for delay

If you have not already declared your 1928 income for Dominion Taxation purposes, do so without delay. You have only a few days left.

You may pay your tax in one lump sum, or in instalments, plus interest. Every person liable to pay Dominion Income Tax should obtain three copies of the official form, either from his Postmaster or from the Inspector of Income Tax in his district. These forms are:

Form T 1 —For all individuals, other than farmers or ranchers.
Form T 1A—For farmers or ranchers.
Form T 2 —For corporations and joint stock companies.

Note carefully the instructions on the form. Fill in all details accurately and answer all questions. Make up the amount of your tax. You can do this with the help of the accompanying table. Mail two copies, properly filled in and signed, to the Income Tax Inspector for your district, *together with an accepted bank cheque or money order* for the full amount of your tax, or for the first instalment. Keep the third copy for your own reference. Be sure to have these returns mailed before April 30.

LOCATION OF INCOME TAX INSPECTORS

Inspectors of Dominion Income Tax are located in convenient places throughout Canada. Consult the Income Tax office nearest to you. Address "Inspector of Dominion Income Tax." The offices are at:

Charlottetown, P. E. Island
Halifax, Nova Scotia.
Saint John, New Brunswick.
Quebec City, Quebec.
Montreal, Quebec.
Ottawa, Ontario.
Belleville, Ontario.
Kingston, Ontario
Toronto 2, Ontario.
Hamilton, Ontario.
London, Ontario.
Fort William, Ontario.
Winnipeg, Manitoba.
Regina, Saskatchewan.
Prince Albert, Saskatchewan.
Saskatoon, Saskatchewan.
Calgary, Alberta.
Edmonton, Alberta.
Vancouver, British Columbia.
Dawson, Yukon Territory.

Canada's Income Tax Schedule

Below is the official schedule of Dominion Income Taxation for persons other than Corporations and Joint Stock Companies.

The amounts mentioned in this schedule are those after all exemptions have been subtracted. After calculating the amount of the tax payable according to the schedule, the taxpayer will deduct 20 per centum.

On the amount in excess of	But not in excess of	Rate of Taxation
On the first $2,000 of income or any portion thereof...		2%
$2,000	$3,000	3%
3,000	4,000	4%
4,000	5,000	5%
5,000	6,000	6%
6,000	7,000	7%
7,000	8,000	8%
8,000	9,000	9%
9,000	10,000	10%
10,000	11,000	11%
11,000	12,000	12%
12,000	13,000	13%
13,000	14,000	14%
14,000	15,000	15%
15,000	16,000	16%
16,000	17,000	17%
17,000	18,000	18%
18,000	19,000	19%
19,000	20,000	20%
20,000	25,000	21%
25,000	30,000	22%
30,000	35,000	23%
35,000	40,000	24%
40,000	45,000	25%
45,000	50,000	26%
50,000	55,000	27%
55,000	60,000	28%
60,000	65,000	29%
65,000	70,000	30%
70,000	75,000	31%
75,000	80,000	32%
80,000	85,000	33%
85,000	90,000	34%
90,000	95,000	35%
95,000	100,000	36%
100,000	110,000	37%
110,000	120,000	38%
120,000	130,000	39%
130,000	140,000	40%
140,000	150,000	41%
150,000	175,000	42%
175,000	200,000	43%
200,000	250,000	44%
250,000	300,000	45%
300,000	350,000	46%
350,000	400,000	47%
400,000	450,000	48%
450,000	500,000	49%
500,000	......	50%

The rate of tax applicable to Corporations and Joint Stock Companies is eight (8) per centum on the income in excess of $2,000.

Personal Exemptions

Personal exemptions should be noted carefully. They may be summarized as follows:

(a) $3,000 in the case of a married person or householder, or any other person who has dependent upon him any of the following persons:

1. A parent or grand-parent.
2. A daughter or sister.
3. A son or brother under 21 years of age; or incapable of self-support on account of mental or physical infirmity.

Note—Where husband and wife each have a separate income in excess of $1,500, then each shall receive not $3,000 exemption, but $1,500 exemption.

(b) $1,500 in the case of unmarried persons.

(c) $500 for each child under 21 years of age who is dependent upon the taxpayer for support, or if 21 years of age or over is incapable of self-support on account of mental or physical infirmity.

Send Only Accepted Cheques or Money Orders

Dominion Income Tax may be paid in a lump sum on or before April 30, or the taxpayer may pay one-quarter of the estimated tax due on or before April 30, and the balance in three equal, bi-monthly payments, together with interest at 6 per centum per annum. If the taxpayer adopts the instalment plan of payment and fails to pay instalments as they fall due, additional penalty interest will be added.

A cheque marked accepted by the bank on which it is drawn or money order for either the full amount, or the amount of the first instalment, must accompany the official forms.

Cheques must be made payable to "The Receiver-General of Canada." *Do not send cash.*

Mail forms together with cheque to the Inspector of Dominion Income Tax for your district.

No Extension of Time

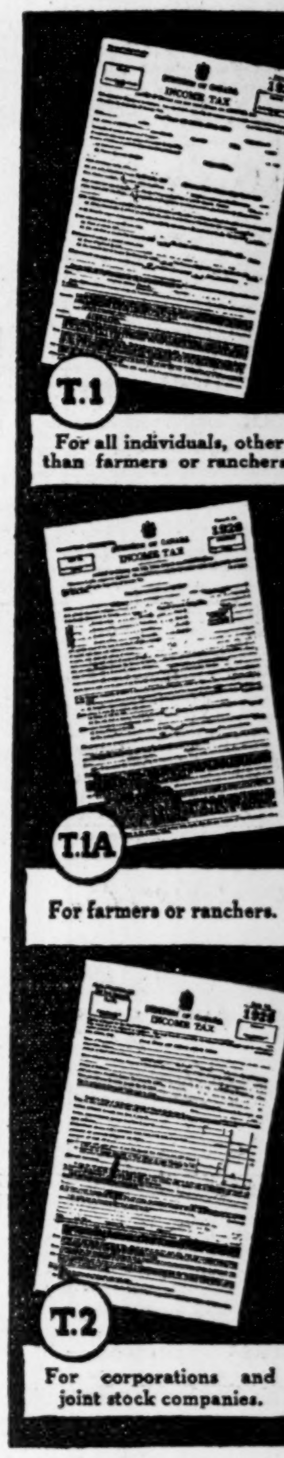
If you delay making Income Tax Returns for any reason, the penalties must be imposed.

In cases of absence from home, or inability to sign the return for any other cause, your accountant, or your solicitor, or your partner, or your agent may sign for you and save you the penalty. No extension of time will be granted.

Public Co-Operation Asked

The Department's Inspectors will be glad to advise any taxpayer in preparing returns.

The Department desires the co-operation of the public in administering the Income War Tax Act.



For all individuals, other than farmers or ranchers.

For farmers or ranchers.

For corporations and joint stock companies.

The Department of National Revenue

INCOME TAX DIVISION, OTTAWA

Honourable W. D. EULER, *Minister of National Revenue.*

C. S. WALTERS, *Commissioner of Income Tax.*

P. LYALL'S STOCK DRAWS ATTENTION WITH PROSPECTS

Consider Company in Line for Share of Proposed Terminal Work

From Our Own Correspondent

MONTREAL.—Lyall Construction Company is being mentioned prominently in connection with the new Montreal railway terminal project. In other years the Lyall Company has secured its share of government business and the assumption now is that when the government goes ahead with the project, that Lyall will be awarded a substantial share of the business.

So far the matter has not got beyond the committee stage. There are many points to be ironed out before the matter is placed before parliament for approval. The need of a new terminal is pressing and it is likely that the government will push the matter through.

Able to Handle Job

The class of work entailed in an undertaking such as the terminal project is well suited to the Lyall Company. The heavy equipment that the company has used in the past for some of its large contracts in Eastern Canada it still has on hand, and this will stand the company in good stead when bids are put frward for the contract work for the terminal job.

Meanwhile the company is busily engaged on a number of contracts, including that being carried out in Colombia on a cost plus basis. The Back River power development of the Montreal Island Power is expected to be completed on time this fall. The Welland canal is also providing a good volume of work for the company. The viaduct work in connection with the new Union station in Toronto is still in process of completion, while the company has plenty of work to do on the Confederation building in Ottawa.

Funds Not Tied Up

As for the South American contract, it is understood that the company is under practically no expense in connection with the job, as all supplies and equipment are paid for by the promoters of the undertaking.

Further, it is reported that a settlement is near at hand whereby the company will be reimbursed for work done on the Welland Canal some time ago, when the government promised to pay the company for extra wages paid to workmen. The amount involved is said to total $600,000.

Marketwise, the stock of Lyall has been looking up lately. The different construction and equipment companies have come in for a lot of attention, on the better understanding of the large volume of business they are doing, and their stocks have advanced in value.

New Plants for Maritimes

During 1928, 70 new industries were established in the Maritime Provinces, while additions had been made to 11 others, according to the latest figures, the whole running to a figure of $6,-500,000.

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Larger Companies Attract Common Stock Investor

In This Day of Big Units, Investor Should Buy Into Leading Companies First

By FLOYD S. CHALMERS
Article Three in Series on Investing in Common Stocks

RULE TWO for investing in common shares—"Buy first of all stocks of the leading companies in each field."

We have already seen that the investor who is building up a holding of common shares should buy the securities of the companies engaged in basic lines of business. Next we have to determine what companies should be selected in these basic groups.

In order to reach our answer, let us consider again, for a minute, what is our fundamental reason for investing in common stocks; it is to invest in such a manner that the capital value of one's investment and the income from the money so invested will grow as the nation grows in prosperity.

Benefiting From Long Term Growth

We are not now considering common stocks that are to be purchased for their immediate speculative value, because of particularly promising features in connection with the individual companies. We are considering common stocks as a whole. We are speaking of investment not of speculation. Our aim is not so much to benefit from the rise in prosperity of any individual company, due to peculiar advantages it may have, as to benefit from the general rise of prosperity that is anticipated for Canada,—to gain profit from the long term advance of business.

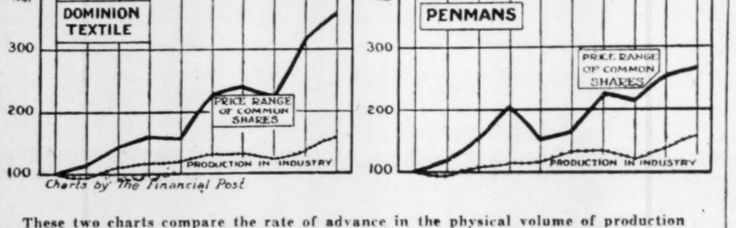
Now it seems quite obvious that as the country grows, the strongly entrenched, well established corporations that are the leaders in their fields will also grow.

If the steel industry in Canada passes through a period of prosperity it can hardly be gainsaid that the Steel Company of Canada, the leading steel company in Canada, will gain at least its pro rata share of the improvement in profits that is bound to ensue.

Management is Factor in Growth

If there is prosperity in the milling industry such companies as Lake of the Woods Milling Company, Ogilvie Flour Mills and Maple Leaf Milling Company will do at least as well as the average. Quite probably they will do better, they have attained their present positions because of particularly good management, which they are always likely to have, and the better the management the better the opportunity of profit.

Moreover, this is the day of big business units, and it is quite possible to have in an industry or business group, a period of prosperity in which



These two charts compare the rate of advance in the physical volume of production in the Canadian textile industry over a term of ten years with the rate of advance of the two leading common stocks in that industry. It will be seen that in a period that included inflation, depression and prosperity, the general upward trend of the common stock prices was more than double the rate of growth of the industry itself. Had the chart been extended into the stock market boom period of 1927 and 1928, the diference would have been more marked.

the smaller companies do not share to a large extent. For instance, we may consider the situation in merchandising; the turnover of retail business in Canada is to-day at its highest levels. The larger companies are showing very great increases in sales and profits. Yet the ratio of failures among small merchandisers in Canada to-day is alarmingly high.

Large companies, then, in this present day, seem to gain the lion's share of the benefit from prosperity. And the rate of growth in the return to common shareholders in an industry is greater than the rate of growth of the industry itself.

Why Common Shareholders Benefit

There are several reasons for this. As consumption grows, companies are able to make better use of their plants and machinery. Machines that run six hours a day are moved up to eight ten, twelve and even twenty-four hour use, with practically no increase in capital investment. Larger purchases of raw materials enable economies to be effected in purchasing. Introduction of mass methods of production enable economies to be made in the labor costs per unit of production. Every such improvement leads to an advance, is likely to widen the ultimate profit per unit of production available to the owners, who are the common stock holders. Thus, the company producing one million units of its product in 1927 may earn $1,000,000 or $1 per unit net. If it can increase production to 1,500,000 units in 1928, with little additional investment in plant, it may earn more than $1 per unit. Its 1928 earnings would then exceed $1,500,000, might even reach $2,000,000.

This theory does not always work out in practice but, generally speaking, it is an important factor in increased earnings of large corporations.

Other Factors That Lead to Higher Profits

Other influences are at work. Large companies do not pay out to their common stockholders the full amount of the profits earned in any year. Seldom are more than two-thirds of the earnings distributed. If a company earns $6 a share in a year, its dividend rate may be $3 a share, and will seldom exceed $4 a share. The balance goes back into the company; is ploughed in. The accumulation year by year, of surplus earnings will enable most large companies to build new plant, add to machinery and increase working capital without adding to interest charges or without increasing the number of shares outstanding. The effect of such a policy is accumulative. It works like compound interest. By deferring part of the return to common stockholders the earning power of their shares in later years is greatly increased.

Textile Industries Proves Force of Argument

To study briefly the actual difference between the rate of advance in common stock values and dividend returns and the average rate of growth in an industry, let us consider the Canadian textile industry between 1917 and 1926 inclusive. This includes part of the war boom, the post-war depression and part of the present period of depression—a fairly representative period from which recent sensational stock market advances have been excluded. It is perhaps a typical ten-year period in a typical Canadian industry.

Between 1917 and 1926 the actual volume of production increased by 53 per cent. Yet the market price of the common shares of the two leading textile companies, Dominion Textile and Penman's, increased by 260 per cent and 162 per cent, respectively.

The rate of dividends paid to the common stock holders of Dominion Textile increased by 150 per cent (in addition to valuable rights in one year). The rate of dividends payment on Penman's increased by 100 per cent.

Yet the textile industry did not advance as rapidly as many of our other important basic industries.

Large Companies Generally Are Best

It has been rather definitely indicated by the experience of the present century that, in any general advance in business, the larger and well managed companies show a higher proportionate gain in business and profits than the smaller units, unless the latter be particularly well managed. From this experience we may deduct that it is advantageous for the investor to confine himself to the larger leading companies, which will usually be the largest companies, at least until he has gained such experience in investing as will enable him clearly to see for himself opportunities that present themselves in the smaller companies in any group.

Next we will turn our attention to the question of diversification.

The fourth article in this series will appear in an early issue, and will discuss diversification. The first article appeared in the issue of April 12. The second article, the following week, established the principle of investing in basic lines of business. It is proposed to publish the articles later in booklet form. Watch for announcement.

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L. ONT. BREWING YEAR ONLY FAIR DUE TO DEMAND

Company Said to be Feeling Competition from Over Production

From Our Own Correspondent

MONTREAL.—Reports have it that Lake Ontario Brewing Company, which closed its fiscal year on March 31 last, showed a small operating profit. It is understood that the company had a fair margin of profit on hand as at the end of November last, but this has been pretty nearly all wiped out as a result of low sales during the winter months.

The establishment of a large number of small breweries in Ontario since the inauguration of government control has not helped the position of Lake Ontario Brewing. Formerly the company sold its products almost exclusively in the Kingston district with little or no competition. Now the products of sixteen different breweries are being retailed in that area.

Export business has been equally disappointing and as long as overproduction exists among the Ontario breweries, there does not appear to be much likelihood of an improvement in Lake Ontario Brewing position.

One way out of the present overproduction situation appears to be through the introduction of legislation in the Ontario house legalizing the sale of beer by glass. There has been a lot of talk about this measure, but it would undoubtedly receive considerable opposition in the House. If the measure were adopted, it would go a long way toward relieving the situation and would also help in gaining a larger consumption of beer and ale within the province.

It is said that the company has been approached to join other concerns in a merger of some considerable size, but nothing definite has been done.

Marketwise, the stock of Lake Ontario Brewing has done well. Failure to provide sponsorship, has left the stock to fend for itself. There are 26,246 shares outstanding, which at a current value of $3 a share, places a market valuation upon the company of less than $80,-000. This is a relatively low figure, when one considers the assets the company has in the way of plant, water frontage, equipment, etc.

Make Macaroni in Alberta

Lethbridge-made macaroni is extending its market, an order having just been received by the Catelli Macaroni Co. from an Italian dealer in Shanghai.

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To provide for those hundreds of thousands of tourists who travel the highways of Ontario on pleasure bound, English Inns, Limited, has been organized to erect and make beautiful a chain of delightful, old world, roadside stopping places which will serve the motoring public with the most comfortable and homelike hostelries it is possible for architects and craftsmen to conceive. The illustration above suggests how English Inns proposes to provide comfort, privacy and sociability for those who find present accommodation uncongenial or inadequate.

As the ancient English coaching inns offered "entertainment for man and beast", these modern reproductions of the taverns of Pickwick's time will afford fine food, the old conception of hospitality, and complete service for motor cars.

These English Inns (ten in number) are to be placed at strategic points along the Niagara frontier in New York State and on the highways leading from across the border into and out of Toronto in the Province of Ontario. The first is under contract to be completed in 30 days. The other nine units will be constructed in time for the tourist trade of the coming summer.

Grouped around the main inn building, which contains restaurant, soda-fountain, gift shop and motor service station, will be from six to sixteen attractive cottages, with fireplaces, bathrooms, and from one to four bedrooms — the ideal home for rest and recreation for small or large parties.

We recommend the Shares of English Inns, Limited, as an investment in the business to be gained from more than a million tourists who enter Ontario each year.

Further information and descriptive literature forwarded on request.

The concession for the gift shops of English Inns, Limited, has been given to one of Canada's leading mercantile institutions.

The gasoline and oil privilege for English Inns, Limited, has been given to the British American Oil Company.

Management and all departments of service will be under central direction, with staffs chosen for their efficiency, courtesy and experience with the travelling public.

Careful and conservative calculations of earnings estimate a revenue sufficient to pay the 7% Dividend on the preferred shares, leaving available for dividends on the common shares sufficient to show a very attractive return. The prospect of future expansion also is a factor in measuring the possibilities of the investment.

Units now offered for subscription at $55.30, made up as follows: Five Shares of 7% Cumulative Preferred Stock at $10 per share; Two Shares of Common Stock at $2.65 per Share

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HAMILTON ST. CATHARINES

BONDHOLDERS CANADA BISCUIT WANT REPORT

Annual Meeting Held But No Statement of Finances

SUGGEST COMMITTEE

Much Dissatisfaction Expressed Over Management's Unwillingness to Set Forth Facts

From Our Own Correspondent

MONTREAL.—The annual meeting of Canada Biscuit Company has come and gone, and still the public awaits a financial statement, which would tend to show what progress, if any, has been made by this organization since its inception in 1926.

Earnings last year, as pointed out in The Financial Post, are understood to have been sufficient to cover both bond and depreciation. It is doubtful, however, if there remained much to apply to preferred and common shares.

The policy of the management in keeping the bond and share holders in the dark, has been the cause of such adverse comment. It is generally appreciated that the merger has not been working out satisfactorily, but those who have put their money into the enterprise feel that they have a right to know what is happening.

The public interest in this company is nominally limited to the bonds, of which $2,077,000 are still outstanding. In the last year or two some of the preferred stock, which was given to the former proprietors has been distributed among the public.

The situation surrounding this company has come to such a pass, that is is stated that unless an improvement takes place at an early date the trustees of the voting trust may be requested to take action.

Such an event is unlikely, though it cannot be entirely disregarded.

The trouble with Canada Biscuit apparently lies in the ineffective sales policy. At the time of the merger, which brought under one management, the McCormick Manufacturing Co., Paulin-Chambers Company, J. A. Marven, Ltd., Montreal Biscuit Company and North West Mill and Feed Company, it was the general opinion that the consolidation would result in numerous economies through unified control, one sales force, etc.

It is very doubtful if any economies have been effected, while the sales policy has not been productive of very satisfactory results. The volume of sales since the merger is understood to have remained about the same as that reported by the various units before consolidation. At the same time expenses are said to have increased.

A change in sales policy was reported to have been put into effect last year, but probably too late to make any appreciable change in the financial returns for 1928.

Nat. Steel Car Shares Move Ahead Sharply

From Our Own Correspondent

MONTREAL.—National Steel Car has been one of the most active stocks on the Montreal board this week. On a comparatively small volume of trading, the stock has advanced several points at a time and is now selling in the neighborhood of 120.

There does appear to be anything new of an official character in the situation surrounding this company. Earnings are said to be running around $15 a share. This being the case then the stock is not selling at too high a figure.

The present dividend of $2 a year is also expected to be increased as the company's financial position is reported to be strong enough to allow the management to double the rate.

Most of the interest in this stock, however, centres around the long-anticipated stock split, on a four-for-one basis, with an initial rate of $1 on the new shares.

Plant operations are running at an unusually high rate and the company has a good volume of business on hand. The railway companies have been in the market strongly of late and are understood to have more business to offer before long.

Timely Investments

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TORONTO 2 CANADA

Pulpwood for Cornerbrook Mill

Photo Courtesy D. Pelley, Port Blandford, Nfld.

A pile of pulpwood on Bonavista Bay ready for shipment to International Power and Paper Mill at Cornerbrook. The picture gives a good idea of the second growth spruce in this country.

Canadian Oil Greatly Enlarging Its Refinery

Funds Will be Provided Through Sale of 48,000 Shares of Common Stock to Shareholders at $33 per Share

The Canadian Oil Companies will shortly make application to the Provincial Government of Ontario for permission to double the amount of its common stock issue, which presently stands at 96,000 shares. When the necessary Supplementary Letters Patent have been issued, it is proposed to offer 48,000 shares of the common stock to the existing shareholders on a basis of one new share for every two now held.

This increase in the capitalization has been on the tapis for some time, but it was only on Monday last that the directors, at a meeting held in Toronto, approved of the suggestion. Additional funds are required by the management not only to complete the programme of expansion that is now under way but to enable it to carry through additional works that have been long in contemplation.

When the new financing has been carried out there will be a total of 192,000 shares of common stock under authorization. Of these holdings, provided that all "rights" are exercised, there will be in the hands of the shareholders 144,000 shares. The balance of 48,000 shares will be retained in the treasury to meet future emergencies. The company is asking greater powers than are requisite at the moment to avoid the necessity of approaching the Government again for some years to come.

Those in control of the company have not as yet determined the price that is to be set upon the new stock, but an announcement is expected at the annual meeting on Friday of next week. No one would be surprised, however, if $33 were selected, which would give a 3 per cent return to the investor, as there is now being paid an annual dividend of $1 per share. The range on the stock in the open market for the present year has been between 58 and 75, with the current level around 70. Right should consequently have a value of between $10 and $15 per share.

Few concerns in the Dominion keep themselves in a more liquid position than is the case with Canadian Oil Companies, and, for that reason, the management has always been ready to put funds into improvements. Last year about $500,000 was invested in the erection of service stations at various points and in the provision of additional equipment. This year another heavy investment will go into increasing the capacity of the Petroleum refinery at Petrolia, Ont.

The company is now represented by service stations and distributing depots in every province of the Dominion. It has branches in Prince Edward Island, in Cape Breton and on Vancouver Island, and its products penetrate as far north as Great Slave Lake.

Steady progress was reported by the Canadian Oil Companies for the year ending December 31, 1929. No profit and loss statement is issued to the shareholders. Undivided profits for the period, however, were $729,116, as compared with $579,221 for the previous year, an increase of $149,895. To this must be added $96,000 paid on account of common dividends, making a total of $245,895 available for distribution on the common, equal to approximately $2.50 per share, comparing with $214,295, or approximately $2.25 a share in the previous year.

The capital assets of the company now reach a total of $5,479,502 as against $4,895,085 in the preceding report, an appreciation of $584,417 in the period. Current assets were $3,174,466 and current liabilities $1,515,807, so that the working capital position was $1,658,659, an increase in the year in this particular of $158,659.

Reserves aggregate $2,809,045 as opposed to $2,223,781 in 1927, an increase of $585,264. The company has total assets over and above liabilities of approximately $7,000,000, and there have been set up reserves of $2,809,045.

Vancouver Shipping Active

Records of the Vancouver Merchants Exchange indicate an increase of 80,000 net tons in deep sea shipping during the month of March during which 132 vessels were cleared from the Port of Vancouver compared with 110 for March, 1928.

ALGOMA STEEL MARCH EARNINGS UP 100 PER CENT.

Greatest Monthly Net in Company's History Recorded

From Our Own Correspondent

Montreal.—Net earnings of Algoma Steel Corporation, subsidiary of Lake Superior Corporation, have already topped the $2,000,000 for the current year. Those for March were approximately $430,000, the greatest monthly net in the history of the company, and a 100 per cent increase over those of the same month a year ago.

The plants are working at capacity with a good volume of business in sight. But Algoma's increased plant operations makes more evident the need for a new rail and steel mill. If the present tariff regulations are changed, and it is thought that there is a good possibility of a beneficial revision, the company will go ahead with its plans for additions to the existing plant facilities.

The recent visit of Robert Dodd, president of Lake Superior Corporation, to England, is thought to have had some connection with the question of further financing.

Confidence is Restored

Public confidence in the Sault Ste. Marie enterprise has been largely restored in England, as well as Canada, and the president of the corporation has stated that ample funds are available across the water if they are needed.

With a complete rehabilitation of the equipment of Algoma Steel, there is little doubt that the company's earnings would benefit substantially. Operating costs would be cut down appreciably, and sales, in the event of new tariff, should show a material increase.

The report of Lake Superior for the year ending June 30 next, will be remarkable evidence of the progress made by the company under its present management.

ENGRAVERS AND PRINTERS

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Toronto, 1604 Royal Bank Bldg.

INCOME TAX MUST NOW BE REPORTED

Returns for Year 1928 Being Received by Dominion Department

At twenty leading points throughout Canada, Dominion inspectors of income tax are now preparing to receive remittances, which are due on or before April 30, in respect of the 1928 incomes. The returns of income together with remittances in favor of the receiver-general of Canada, which are to be sent by way of accepted cheque, bank draft, or money order, must be in the offices of the inspectors of income tax throughout the country on or before April 30.

Officials of the income tax division emphasize four points in the law as follows:

1. If the taxpayer finds it inconvenient to pay the full amount of his tax as estimated by him to be due on or before April 30, he may pay a minimum of 25 per cent of the amount at the time of filing his return and the balance, if any, in three equal bimonthly instalments, viz., June 30, August 31 and October 31, with interest at six per cent per annum from the 30th April until paid. If instalments are not paid when due, then the penalty interest of four per cent provided by the act will be collected.

2. If the taxpayer for any reason is unable to file his return within the time prescribed, then it is necessary for his secretary, agent, solicitor, or some other person sufficiently familiar with his affairs, to file a tentative return on or before April 30, subject to revision within a reasonable time in order to avoid the penalizing provisions.

3. While in the past excuses have been accepted from taxpayers who omitted to report such items of income as bond or mortgage interest, this practice has been discontinued and the penalties provided will be strictly enforced.

4. In compiling income tax returns taxpayers should consult the income tax schedule. After arriving at the total income the total credits which include statutory exemption should be subtracted and the amount of tax determined at the rate fixed by the schedule. From the result 20 per cent is to be deducted because the tax has been reduced by that amount through amendments to the act since the schedule was placed on the statute books.

Dominion Securities Opens New York Office

The formation of the Dominion Securities Corporation, with offices at 40 Exchange Place, New York City, signalizes the active advent of this well-known Canadian organization into the American field.

The new corporation will transact a general investment banking business corresponding to that of the Canadian company.

The parent company was established in 1901 and is one of the oldest investment banking houses in the Dominion, having specialized for many years in the underwriting and distribution of government, municipal and corporation securities. Its head office is in Toronto and branch offices are maintained in London (England), Montreal, Winnipeg, Vancouver, Hamilton, Ottawa, Kitchener, London (Ontario) and Kingston.

Canadian Investors Corp. Limited

No Par Value Stock

An Investment having attractive possibilities.

Price: At the Market

Circular on request.

PRINGLE, HOLMES & CO.
LIMITED
INVESTMENTS
CENTRAL BLDG. TORONTO

Kormanns Beverages Expand Their Plant

Kormanns Beverages are now expanding their Toronto plant in order to be ready to meet the enhanced demand of the summer. The new extension will permit a greatly increased output which, it is expected, will be sufficient to cope with the seasonal increase in consumption.

Crowds Flock toward Light

WHAT window display means in drawing passersby through the doors of your business place, an electric sign means in drawing people *toward* that place.

Put the location and name of your business *prominently in sight* with a Flexlume electric. The almost unavoidable glances of the larger crowd, up and down the street, will rest for a moment upon you. In that instant your business or service will be vividly impressed.

To see how your business would look, advertised in the electric words of a Flexlume, write us to send, without obligation, color sketch of a sign fitted to your needs. FLEXLUME SIGN CO. LTD., 1074-M Queen St. E., Toronto 8, Ont., or Western Branch, Portage Ave. at Kennedy St., Winnipeg.

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FLEXLUME ELECTRIC DISPLAYS

Tube, Glass Letter, Exposed Lamp, Combination Designs.

Dominion Power and Transmission Company, Limited

TO THE SHAREHOLDERS OF
DOMINION POWER AND TRANSMISSION COMPANY, LIMITED

THE Directors submit herewith their twenty-ninth Annual Report and Consolidated Balance Sheet which reflects the financial condition of your Company as of December 31st, 1928.

The statement shows surplus earnings of $743,365.08, being an increase over the year 1927 of $93,735.51.

During several years negotiations have been carried on with the Department of Railways and Canals regarding the terms of the renewal of the leases under which your Company takes water from the Welland Canal. The first period of these leases expired in 1923. Your Company was entitled to a renewal, but the terms were subject to revision. Settlement was finally arrived at and your Company was obliged to pay the sum of $289,981.78 in full settlement of all claims, and the leases were renewed, but at a very much higher rate.

This, with the amount expended on the renewal of the Company's Plant, resulted in a decrease of Reserves of $3,911.09.

During the year $378,000,000 of bonds were redeemed and $738,734.27 added to Plant.

The Company sold $1,500,000.00 of short term notes maturing first of April, 1932, to redeem bonds maturing, and to pay for additions to Plant.

During the year 12 new cars and 5 new buses, also 7 buses from the Mount Hamilton Bus Lines were added to the service and 12 new cars ordered to be delivered this March for the Hamilton Street Railway Company.

The automatic Substation in the West End has been completed and placed in operation.

The Ontario Railway and Municipal Board granted the Hamilton Street Railway an increase of fares, to take effect July 1, 1928. The former five cent fare was increased to seven cents, or four tickets for twenty-five cents, and at the same time the Board granted an increase in wages to the Motormen, Conductors and Shop Employees.

Under the Street Railways Agreement with the City of Hamilton, the Jitneys should have ceased operations on the first day of July, 1928, but they continued to operate until October 22nd, 1928, depriving the Company of a very substantial revenue.

A large sum was expended in relaying portions of the tracks of the Hamilton Street Railway Company, and the Hamilton, Grimsby & Beamsville Electric Railway Company.

The Company's Engineers are working on plans for the development of a further supply of Power, which we hope to proceed with later in the year.

The physical condition of the Company's properties has been maintained during the year and the system has afforded steady and reliable service to Customers.

The results of the year are largely due to a loyal and efficient staff and the Directors desire to express to all the Company's employees their appreciation for the enthusiastic support and valuable services rendered.

Respectfully submitted,

GEORGE D. FEARMAN, A.C.I.S., Secretary.
W. E. PHIN, President.

Hamilton, Ontario, March 30th, 1929.

CONSOLIDATED ANNUAL STATEMENT
For Year Ending 31st December, 1928

REVENUE ACCOUNT

Gross Earnings		$ 3,546,025.88
Expense	$ 2,354,186.65	
Interest	445,748.95	
Bad Debts	2,725.20	
Balance	743,365.08	
	$ 3,546,025.88	$ 3,546,025.88

ASSETS

	31st Dec., 1928	31st Dec., 1927
Properties	$26,579,578.79	$25,840,844.52
Cash	16,037.45	14,522.99
Accounts Receivable	325,821.92	244,886.26
Stores	325,846.33	280,922.44
Charges Prepaid	14,993.80	16,537.70
Deferred Charges	......	61,009.07
	$27,262,278.29	$26,458,722.98

PROFIT AND LOSS

Balance at Credit 31st Dec., 1927		$ 539,515.54
Surplus Earnings 1928		743,365.08
Adjustments	$ 129,650.26	
Dividends on Preference Stock	381,500.00	
Depreciation Reserve	335,505.00	
Balance	436,225.36	
	$ 1,282,880.62	$ 1,282,880.62

LIABILITIES TO THE PUBLIC

	31st Dec., 1928	31st Dec., 1927
Funded Debt	$ 7,296,000.00	$ 7,674,000.00
Notes Payable (Due 1 April, 1932)	1,500,000.00	362,372.31
Bank Overdraft	45,937.10	....
Accounts Payable	300,514.55	299,043.94
Customers' Deposits	5,769.37	5,164.77
Bond Interest Matured	7,777.50	6,545.00
Bond Interest Accrued	102,000.00	104,034.35
	$ 9,257,998.52	$ 8,451,160.37

TO SHAREHOLDERS

Capital Stock, Preferred (54,500 shares @ $100 each)	$ 5,450,000.00	$ 5,450,000.00
Capital Stock, Ordinary (77,000 shares @ $100 each)	7,700,000.00	7,700,000.00
Dividends Payable 15 Jan., 1929	99,352.50	98,724.25
Reserve for Depreciation	4,190,602.66	4,101,975.55
Reserves, Miscellaneous	128,099.25	117,347.27
Profit and Loss	436,225.36	539,515.54
	$27,262,278.29	$26,458,722.98

Signed on behalf of the Board, W. E. PHIN, J. R. MOODIE, Directors.

Hamilton, Ontario, 30th March, 1929.

I have audited the books and accounts of the Dominion Power and Transmission Company, Limited, and also those of its Subsidiary Companies, for the year ended 31st December, 1928, and have been furnished with vouchers for all expenditures. I have obtained all the information and explanations I have required, and in my opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of my information and the explanations given me, and as shown by the books of the Company.

C. S. SCOTT, F.C.A., Auditor.

We offer the unsold balance of

$200,000
Collingwood Terminals Limited

Incorporated under "The Companies Act" (Ontario).

7% CUMULATIVE PREFERENCE STOCK
PAR VALUE $100 EACH

The 7% Cumulative Preference Stock preferred as to Dividends and Assets, entitled to cumulative preferential cash dividends at the rate of 7% per annum, and redeemable by call in whole or in part on any dividend date at the option of the Company at $110.00 per share and accrued dividend on 20 days' prior notice

REGISTRAR and TRANSFER AGENT: The Sterling Trusts Corporation, Toronto

CAPITALIZATION
UPON COMPLETION OF PRESENT FINANCING

	Authorized	Issued
7% Cumulative Preferred Stock: 5,000 shares, par value $100 each	$500,000	$200,000
Common Stock, no par value	25,000 shs.	25,000 shs.

Collingwood Terminals Ltd. is a Subsidiary of the Canadian Terminal System Limited

BOARD OF DIRECTORS

Hon. E. C. DRURY, President, Former Premier of Ontario
HARRY I. PRICE, Vice-President
General Manager The Canadian Terminal System, Limited
A. E. WARREN, General Manager
Canadian National Railways
A. F. BASSET, Collingwood
Steamship Operator
C. C. BEGG, Collingwood
Merchant
JOHN SHIPLEY, Collingwood
Miller
DR. DONALD McKAY, Collingwood
Physician
T. W. FORAN
Director, Canadian Terminal System, Ltd.
E. L. HAMLEN
Secretary-Treasurer

Georgian Bay ports lie on the shortest water and rail line between the head of the lakes and Montreal. There are no small canal locks nor narrow channels on the course to limit the size of grain carriers or restrict the speed of navigation. For these reasons many millions of bushels of western Canadian and American export grains are shipped through Georgian Bay ports every year.

Georgian Bay elevators are busiest in the spring and fall when Lake Superior ports are overflowing with grain and rapidity of movement is the determining factor in the routing of cargoes. In the fall it is necessary to get the new crop out of the way as quickly as possible before the closing of navigation, and the Georgian Bay elevators, being the nearest, are soon filled to capacity. During the winter months the elevators at the head of the lakes are filled with grain and when navigation opens in the spring there is another rush to the Georgian Bay ports.

Additional areas in Western Canada are constantly coming under cultivation both in older districts, where the increase of population forces more intensive cultivation, and in the newer districts which have become available for wheat cultivation due to the development of new varieties of wheat that take less time to mature.

A substantial increase in elevator capacity at Georgian Bay ports is necessary for the handling of this steadily increasing volume of grain.

Of the various Georgian Bay ports, Collingwood is the logical location for a grain elevator; it is ideally situated, the route from the head of the lakes is of the shortest, the railway grades are of the easiest, the harbour is of the best and navigation conditions are most favourable.

After a thorough investigation it was decided to build a two million bushel elevator at this port and Collingwood Terminals Limited has been organized to look after the building and to operate the elevator when completed. Messrs. C. D. Howe and Company of Port Arthur, who have a wide reputation as successful designers of grain elevators, have been retained to design the elevator and to supervise its construction, which is now well under way and will be in complete operation in time for the 1929 movement of grain.

The Town of Collingwood has authorized the sum of $800,000 in the form of 5% Debentures for the purpose of building this two million bushel elevator and has agreed to sell it to this Company, when completed, at cost of construction, the Company agreeing to pay $100,000 cash, with interest at 5% on the balance, and to assume the amortization payments over their term of twenty-five years.

An analysis of the statements of the grain trade supplied by the Dominion Government will show that on the average, for each bushel of elevator capacity at Georgian Bay ports, 6½ bushels of grain are handled per annum.

It is axiomatic that new facilities attract most business, but assuming that the Collingwood Terminals elevator does not secure more than the average share of trade in spite of its modern and efficient facilities, and that it secures only the Georgian Bay ports average of 6½ bushels for each bushel elevator capacity, then the total amount of grain handled by the elevator per annum would be thirteen million bushels.

On the handling of thirteen million bushels of grain the annual earnings, based on the results obtained by similar units in operation are estimated by Messrs. C. D. Howe & Co. of Port Arthur, as follows:—

GROSS REVENUE—

Gross Elevation—¾ cents on 12,000,000 Bushels Export	$90,000	
Gross Elevation—1 cent on 1,000,000 Bushels Local	10,000	
Shovelling Charges—$4 per 1,000 bushels	52,000	
Storage Charges (4 months full) ½ cent per month	40,000	
Miscellaneous Revenue, Sacking, etc.	3,000	
		$195,000

OPERATING COSTS—

Power	$ 7,000	
Taxes	4,000	
Wages	35,000	
Insurance	4,500	
Repairs, Renewals and Depreciation	24,000	
		74,500
Gross Profit from operation		$120,500
Provision for interest on balance of Collingwood Debentures ($750,000 at 5%)	$37,500	
Reserve for Dominion Income Tax	5,000	
		42,500
Balance available for dividends on capital stock, and reserves		$ 78,000
Preferred Stock dividend ($200,000 at 7%)	$14,000	
Sinking Fund, sufficient to retire whole debenture issue by maturity	14,700	
		28,700
Balance available for Common Stock and reserves		$ 49,300

On this conservative basis the estimated earnings show over 5.5 times the Preferred Stock dividends, and show a substantial balance amounting to nearly $2.00 per share on the Common Stock.

As it is anticipated that the grain handled will very soon rise to a normal volume of more than 6½ bushels, per bushel of elevator capacity, the earnings are expected to show a marked increase over the above figures. A recent report on a Lake Huron Elevator shows an average net profit of 7.2 cents per bushel of capacity for the past six years, and on this basis the average net profit of the Collingwood Elevator would be 20% higher than the above figures.

These shares are offered when, as, and if issued, and subject to the approval of all proceedings by our Solicitors, Messrs. Hearst, Mills and Hearst, Toronto

PRICE: $100 per share, and accrued dividends, with bonus of one share of Common Stock with each share of Preferred Stock.

We recommend the purchase of the Preferred Shares as a first-class investment.

The Willison-Neely Corporation
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The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable.

THE STORY OF MONTREAL

Paul de Chomedy (Sieur de Maisonneuve) Founder of Montreal

The site of Montreal was first discovered by Jacques Cartier, who in 1535 sailed up from Quebec and found the Indian Village of Hochelaga.

In 1611 came Samuel de Champlain, who landing at the site which he called La Place Royale, endeavoured to start a trading post and built a rude fort. By this time Hochelaga had disappeared, wiped out for ever by hostile tribes, and its well-tilled maize fields laid waste.

Bus Maisonneuve's attempt had the seed of permanency in it. Thus, to Chomedy de Maisonneuve goes the distinction of being the founder of Montreal. Fittingly his statue stands today in the very heart of old Montreal—at Place d'Armes. At no other spot do so many interests—English, French, business, historical, religious—meet.

Illustration Courtesy of The Royal Bank of Canada

The above picture of Jacques Cartier's welcome by the Indians across from the site of Montreal vividly contrasts with the picture of Montreal as it is today.

Cartier visited Hochelaga, a wooden palisaded village, situated at what is now the front of the McGill grounds on Sherbrooke Street, extending towards Metcalfe Street. He also climbed the mountain which lay behind the village and named it Mount Royal.

Whatever vision Cartier, Champlain, or Maisonneuve may have had of a great city encircling Mount Royal, their vision has been outdistanced even as ours today may be inadequate to properly estimate the inevitable and impressive expansion of Montreal.

ALMOST exactly 287 years ago—on May 18, 1642—a little company of fifty-five colonists from France listened to a Jesuit priest preach a sermon.

THEIR faces must have expressed the apprehension within their hearts as they faced the strangeness of the new land with its unknown terrors and felt the surge of homesickness for far off familiar scenes. So their priest gathered them around him and sought to hearten them. "You are a grain of mustard seed," he said, "that shall rise and grow till its branches overshadow the earth."

The leader of the band was Paul de Chomedy (Sieur de Maisonneuve) who, inspired with religious zeal, had set out from France together with Mademoiselle Jeanne Mance, Madame de la Peltrie and the first party of settlers of the Compagnie de Notre Dame de Montreal. Wintering in Quebec and much against the advice of the Quebec authorities, they had pushed on to the Island of Montreal—there to establish a mission through which to Christianize the savage and heathen Huron and Algonquin Indian tribes.

Other pioneers had preceded Maisonneuve. But his was the first real attempt at settlement and that settlement—named at the start "Ville Marie," was so permanently established, that it definitely marked the beginnings of Montreal.

Every Canadian citizen may justifiably share with pride in the progress of Montreal from the day when the "grain of mustard seed" began its growth toward the throbbing, vivid, dynamic city of today. They may do so because Montreal is so intimately a part of the rich history and tradition which is every Canadian's heritage. Montreal is a part of the very beginnings of civilization on this continent, and from that beginning Montreal has grown because it has served Canada's needs.

And there are practical reasons why every Canadian citizen can share with pride in Montreal's growth. Today Montreal represents Canada's most concentrated market area. Its wealth and purchasing power is felt beneficially in all parts of Canada. Moreover, the fame of Montreal is an asset to all Canada. Its branches do "overshadow the earth," building prestige and good will for Canada in whatever four quarters of the world Montreal is known.

WHY is Montreal a great city? What is that fascination which makes it one of the most universally liked cities in the world? What is that magnetism which Montreal possesses that has drawn wealth and population into making it Canada's largest city?

Montreal's charm eludes analysis. "Toronto has an atmosphere, Montreal a personality" someone has aptly remarked. That partly expresses Montreal's appeal. A strong personality is always challenging, interesting, yet indefinable.

Two things, though, are intimately characteristic of Montreal—its contrasts and its freedom. Your soul is your own in Montreal. You are expected to know what to do with freedom

Montreal's contrasts forever are alluring. There are the dual races, of course, providing an Old World cosmopolitan touch. There is an unquestioned throb of great industrial and commercial activity, promoting progress, and yet at the same time an amazing disposition of the city in some ways to remain changeless. There is the contrast of modern buildings side by side with others centuries old. There is the contrast of Montreal being a sea-port while yet a great agricultural area is at her very doors.

These contrasts promote Montreal's growth. Montreal is able to hold her newcomers through her versatility.

The reasons for Montreal's greatness commercially and industrially, and as a shipping centre, are not hard to find. Primarily, it is a matter of location. Montreal's strategic position is the key to the trade and transportation of the North American midcontinent.

Situated 1,000 miles from the sea and yet a great seaport, Montreal is the point where the enormous cargoes transported by the ships of the Great Lakes are transferred to trans-Atlantic steamers. Into and from Montreal go the greater part of Canada's imports and exports to and from the markets of the world.

Montreal is the centre of great forest and mineral areas. Adjacent hydro-power resources, developed and developing, are tremendous. Canada's two great railway systems make Montreal their headquarters.

Today, the "grain of mustard seed" spoken of by Father Vimont nearly three hundred years ago has multiplied to make Montreal:

The largest city in Canada and the sixth largest on this continent. From a population of 57,715 in 1851, the population of Greater Montreal has grown to 1,176,461.

The fourth largest French-speaking city in the world.

Over 871,600 of Montreal's population are French.

The second largest port on the North American continent, and the largest grain exporting seaport in the world.

An internationally famous educational centre.

The financial and commercial centre of Canada. It is the headquarters of four great chartered banks—two of them the largest in Canada.

An ever-increasing tourist and convention city.

Montreal's present growth suggests its commanding future and its opportunities to men of energy and enterprise. You are invited to seek our co-operation in finding your opportunity.

This one of a series of messages from the City of Montreal to those in Canada and abroad who are interested in Montreal's amazing future. Their publication is made possible by the co-operative civic effort of twenty leading Montreal institutions whose names appear on this page. These business leaders believe that the Story of Montreal is worthy of your most careful consideration. Inquiries concerning Montreal, its advantages and opportunities, will receive prompt and authoritative replies if addressed to The Secretary, The Board of Trade, Montreal.

The Story of Montreal

One of a series of articles describing the city of Montreal. These public-spirited firms and institutions have made possible the series.

The Bell Telephone Company of Canada
"Accelerating and Unifying Montreal's Growth"

Canadian Vickers Limited
Ship Building—Engineering—Structural Steel—Aviation

Consolidated Oka Sand & Gravel Company Limited
248 McCord Street

Crown Trust Company
Executors—Trustees—Financial Agents
393 St. James St.

Eastern Claude Neon Ltd.
Advertising Signs—Aviation Lights—Beacons
312 Sherbrooke St. East

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"Canada's Best Newspaper"

Gurd's Sparkling Beverages
Standard for over 60 years
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Harris, Forbes & Co. Limited
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McColl-Frontenac Products: Cyclo-No Knock Motor Fuel Red Indian Motor Oil Marathon Hi-Test Gasoline

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Montreal Light Heat & Power Consolidated
Quality Dual-Service Gas and Electricity
107 Craig St. West

The Montreal Lithographing Company Limited
Labels—Colored Advertising Commercial Stationery
Cor. Ontario St. and Papineau Ave.

Montreal Tramways Company
A Tram or an Autobus to anywhere within Montreal
102 Craig Street W.

The John Murphy Company Limited
Montreal's Store of Specialized Fashions

The National Breweries Limited
Operating
Dow Brewery, Dawes Brewery and
Ekers Brewery in Montreal
Boswell's Brewery in Quebec

O'Brien & Williams
Members Montreal Stock Exchange
Members Montreal Curb Market
Transportation Bldg.

Property Corporation of Canada Limited
"We have faith in Montreal"
1409 Peel St.

The Royal Bank of Canada
"Serving Canadians Since 1869"
Head Office—Royal Bank Bldg.

Stanford's Limited
"The World's Best to Eat"

AS CANADA GROWS SO GROWS MONTREAL

Featuring Stratford, Ontario

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, APRIL 26, 1929 | 10c. a Copy; $5.00 a Year | No. 17

Fine Utilities' Service Available to Industry in City of Stratford

Electricity, Gas, Water Managed by Single Commission

OVERHEAD IS LESS

And Consumers Profit—Commission Gives Excellent Service

Unique amongst Canadian municipalities, the City of Stratford provides through one single central organization, the Public Utility Commission of Stratford, three basic essentials of manufacturing—water, electricity and gas. And in addition to efficiently providing these three necessities in ample quantity and quality at a low price to the consumer, the Commission maintains a thoroughly competent engineering staff, familiar with the utility problems of industry and prepared at all times to intelligently assist and co-operate in installation of the proper services and their maintenance thereafter. Furthermore, as an additional service to the consumer of electricity, domestic or industrial, the Commission maintains a well-stocked Hydro Shop, where all manner of electrical apparatus, great and small, may be purchased; and for the manufacturer, there is here maintained an electrical equipment-purchasing department which can speedily bring on either light or heavy equipment of the particular type best suited to the individual needs of each particular industry.

Real Economies Effected

Perhaps the most outstanding feature of this three-fold utility service to the public is the great convenience and economy brought about by the vesting of all utility rights in one controlling body. Actually, the customer of water, electricity and gas need make only one trip to one place to sign for all three utilities; and in a very few moments time he knows just when his water will be turned on, the electricity connected up, and his gas meter installed. Similarly in the billing and paying of bills; all from the one central office, where everything possible is done to promote the convenience of the customer and the efficiency of the service.

In the matter of reduction of costs of operating, this has been quite considerable. Where formerly three men were needed for inspection purposes, now the one man is able to cover all three services, with resultant substantial savings passed on to the customer.

Prompt Service

Of course, where the manufacturer is chiefly concerned—particularly the new incoming industry — is the question of immediate and adequate supply of these utilities just when and where he wants them; and this is a matter easily and promptly taken care of in Stratford. Immediately a factory, new or old, indicates its power, water and gas needs to the Commission, engineers are forthwith sent to measure up and estimate the length of mains or high tension wires required, and estimate costs, and calculate the time required for their installation. When this is done—and these matters receive smart attention from the Stratford Commission—it is possible to give the manufacturer an accurate answer regarding installation of all three utilities or any one or two of them required; and where emergency service is necessary, this is simply and easily taken care of, engineers and workmen of all three branches of the service working in close conjunction.

Continuity of Service

And as in the matter of installation, so with costs and service. For any quantity of any one of the three utilities, the price is set after brief session with the engineers and the manager of the Commission, A. B. Manson, who is himself well known throughout Ontario for his engineering achievements. Under this system the manufacturer's utility needs are considered as a whole and not separately; and it is thus possible, viewing them as a whole to arrive at a closer and more equitable price for each of the utilities than would be possible were they each considered sep-

(Continued on page 19)

Hydro Shop Serves Useful Purpose

Anything electric from a hand iron to a complete power plant can be purchased through the hydro shop department of the Public Utility Commission at Stratford, Ontario. Moreover, the services of the commission's engineers are available for the solution of knotty power problems; and the Commission stands prepared at all times to help manufacturers and others in securing just the right type of equipment to suit their special power needs.

MODERN SCHOOLS, UPPER AND LOWER, IN CLASSIC CITY

Stratford Also Has One of Provincial Normal Schools

In the matter of education, Stratford is as well equipped as many of the largest Canadian cities. There are 7 public and 2 separate schools, one collegiate institute, one provincial normal school, one business college and a Y.M.C.A. and a Y.W.C.A. And in addition there are the C. N. R. shops where scores of apprentices become mechanics after serving a term of several years at practical bench work.

The Collegiate Institute, while not the largest in the Province, is one of the most modern and up-to-date from the standpoint of building and equipment. As remodelled and formally opened two years ago, it contains accommodation for around 800 pupils. This year there was a registration of 775 students, of which approximately 200 were entered in the commercial and 575 in the matriculation classes. The latter classes prepare for both junior and senior matriculation into the universities of the province and also for the teachers' courses; while the commercial classes provide a three-year course in commerce and business.

The Collegiate contains some 35 rooms, two gymnasiums, a library and an assembly hall that seats comfortably more than 600 people. It also contains an efficiently-operated cafeteria. The site upon which the Collegiate is built covers more than eight acres of ground, and provides excellent playing grounds for both summer and winter sports. This year the boys are junior hockey champions of Ontario.

Particularly proud of its 35-piece student band are the Collegiate authorities, who are doing everything possible to cultivate musical talent.

The principal is W. L. Sprung, B.A., and there is a staff of 26 teachers including an instructor in music.

After Shakespeare

The seven public schools are modern and up-to-date, containing manual and domestic training laboratories, gymnasia, etc. They are named after Shakespearean characters or places and are called Anne Hathaway, Avon, Falstaff, Hamlet, Juliet, Romeo, and Shakespeare. There are sixty-two teachers on the regular staff; and this year's registration shows 2,438 pupils on the roll.

MANY BEAUTIFUL PARKS DEVELOPED BY PARK BOARD

Stratford Well Provided with Many Beauty Spots

TOURIST CAMP

Fully Equipped—Over 125 Acres Parks Including Fine Beach in City

Since the coming into being of the Stratford Board of Park Management, some twenty-five years ago last month, there has been built up a complete system of parks and boulevards in the City of Stratford. One of the first things done by the newly-created board was to make a complete survey of the park situation present and potential; and the next thing was to lay out a complete plan of development that has resulted in a system of ten beautiful parks covering some 125-acres. Included in these parks are supervised playgrounds for children, sports fields for adults and children, a bathing beach, a forty-acre picnic grove, a tourist camp, and beautiful boulevards built along the beautiful Avon River.

Avon Beautiful

One of the first tasks in connection with this program was to purchase the old milldam on the Avon, clean out and beautify the stream. The shore was beautified and full advantage taken of the natural sandy beach to turn a part of this park into a bathing beach. Further reclamation work then proceeded along the river front, eventually resulting in a boulevard driveway the length of the city along the Avon river, with parkways and other improvements located along its length. Then gradually other park spaces were acquired and beautified, until today there are some 10 parks and recreation grounds serving the people of Stratford. Of these the picnic grounds and tourist camp at Queen's Park is the largest consisting of more than 40 acres and including in its conveniences hot and cold water, kitchens, electricity, etc.

The present Board of Park Management consists of the following: C. E. McIlhargey, chairman; Col. A. W. Deacon, secretary, and Geo. Laugan, Geo. Dugden, R. Thomas, M. A. Humber, C. Housel and Mayor Andrew.

DISTRIBUTION OF FACTORY OUTPUT SIMPLE MATTER

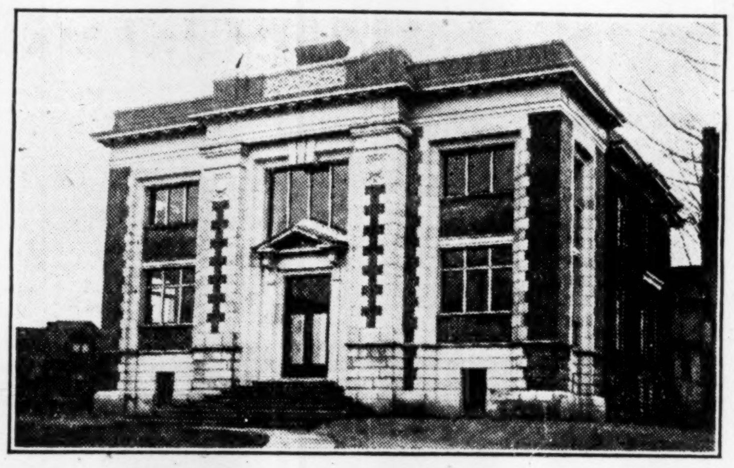
Many Roads Radiate From Divisional Centre

Transportation facilities in Stratford are of the best. Being a divisional point of the Canadian National Railways, it is the hub of some seven different lines radiating in all directions. Three main lines connecting eastern with western Canada pass through Stratford; and this makes shipment of freight to any part of the Dominion a very simple and speedy matter. As a matter of fact there are few places that have such good freight arrangements as Stratford, an example of speed in despatch of freight being shipment of car load lots of furniture to Vancouver where they are unloaded some nine days after placing on board train in Stratford.

Three paved provincial highways connect at Stratford; and a regular freight and passenger service is maintained by motor over these and connecting highways to all parts of Ontario and Quebec.

And in the offing is the anticipated air transport service made possible by the recent purchase of an aviation field by the city and the establishment of a flying headquarters at Stratford.

Stratford Public Library



Thoroughly modern in every way, this library is widely used by the citizens.

PLENTY OF HOMES FOR WORKINGMEN IN STRATFORD CITY

Comfortable Homes for All at Low Prices

The housing situation in Stratford is from many angles almost ideal. While there is no great plethora of houses, either for rent or for sale, building operations have kept up to the natural demand, and there has been no marked shortage of houses.

The workingman is particularly well off as regards housing accommodation; for this part of his cost of living is relatively small compared with many other industrial centres. Comfortable workingmen's homes rent for $25 to $35 a month, the latter prices representing a cozy brick house of the better class; and similarly six-room brick homes with all conveniences can be purchased for $2,500 to $3,500 according to location. Better class brick houses sell from $3,500 to $5,000.

As there is no foreign element in the city, and no congested slum problem, it has been found possible to encourage the thrift idea of gardens for every home and plenty of ground surrounding each home. The result has been that even the more modest homes are set down on roomy plots; and flowers and shrubbery help to keep the city beautiful.

Of course, full conveniences are in most homes; water, light, sewers and gas. The long-distance Bell Telephone system is in general usage; in fact Stratford is one of the cities appearing in the latest telephone budget for added facilities during the next few months

The number of home-owners in Stratford is gratifying, the percentage to all houses being rated at 85. Workingmen are estimated to own at least 75 per cent of the houses they occupy; and this accounts in good part for the general appearance of neatness and tidiness prevailing throughout the city.

FINE NEW HOTEL PLANNED SHORTLY FOR "CLASSIC CITY"

Modern Fire-Proof Structure Will be Beautiful as Well as Useful

Stratford is shortly to have a new modern hotel that will rank with the best of its kind to be found anywhere in Canada or the United States. It is to be called the Hotel Stratford, and will be erected on Ontario street extending back to Cobourg street where there is a fine view of the beautiful city park. The location selected has frontage on Ontario street of 62 feet and a frontage on Cobourg street of 82 feet.

The hotel building proper will be of modern fireproof construction, of artistic classic design, after the Elizabethan style of architecture thus carrying out the Shakespearean idea, and combining artistic beauty with the last word in utilitarian service. There will be 76 guest rooms and 45 baths; the rooms being arranged singly and in suites; and more than 90 per cent of all guest rooms will be arranged to give a view of the beautiful city park.

In connection with the hotel there will be a 70-car garage on the Cobourg street side, affording ample accommodation for tourists' cars. This will run in conjunction with the hotel.

It is estimated that the hotel will cost a quarter million dollars. Financing will be by means of a stock issue, with possibly a small mortgage in addition. The authorized capitalization is 2,000 shares of 7 per cent cumulative preferred stock of $100 par value, and 5,000 shares of no par value common stock. The stock is being offered in units of 2 shares of preferred and 1 share of common at $201 per unit.

Prominent Stratford citizens are on the board of directors of the company, the board including W. H. Gregory, F. M. Gifford, W. G. Irwin, L. J. Salter, J. L. Bradshaw, C. N. Greenwood and F. G. Killer.

The architects and engineers are S. B. Coon & Son, Toronto.

LARGE COUNCIL SIFTS MATTERS IN STRATFORD CITY

Progressive Administration Sponsor Airport Measure

Administration of the affairs of the City of Stratford, outside education, the utilities and parks, is vested in a mayor and council of fifteen aldermen. Upon these men devolve the initiation and carrying out of civic policies, the planning and execution of local improvement programs, and general administration of the affairs of the city.

This year's council is made up of Mayor John A. Andrews, who is serving his second term in office after many years as alderman, and the following: Dr. J. A. Boyd, Tom Brown, G. I. Graff, Thos. Higgins, P. E. Ingram, L. J. Long, J. A. Meldrum, C. A. Moore, John Murray, R. A. McDonald, Wm. Newman, Wm. B. Osborne, Arthur Skidmore, Sr., Harry Wigglesworth and Frank Wright.

The Council is assisted by a staff of permanent officials including the following: W. Dorland, clerk; T. Ballantyne, treasurer; Wm. Dixon, assessor; H. Denroche, tax collector; Dr. H. Kenner, M. O. H.; T. Dunseith, health officer; and W. H. Riehl, engineer.

The City of Stratford has sixteen Protestant churches, and two Roman Catholic churches, a Y.M.C.A. and a Y.W.C.A.

DAILY NEWSPAPER SERVES BIG AREA ABOUT STRATFORD

Beacon-Herald Operates Fleet of Delivery Trucks

WELL READ PAPER

Extensively Quoted—Unique News Gathering System —Speedy Paper Delivery

The City of Stratford and the counties of Perth, Huron and Oxford, are adequately served by the Stratford Beacon-Herald, whose daily circulation not only covers the city but extends many miles beyond in all directions. As a matter of fact, the Beacon-Herald has a considerably greater circulation beyond Stratford than within the city limits itself, analysis of circulation figures showing that there are more than 1,000 more papers daily delivered to homes outside Stratford than in the city itself.

A somewhat unique system is employed for out of town delivery. The paper uses a regular fleet of fast trucks; and these deliver to such points as Goderich within a very short time after the papers are actually off the press. Similarly, the rural delivery is prompt and expeditious, a wide area of these three counties getting their evening paper within a few hours of publication.

Substantial Growth

That the paper's policy of service has been appreciated is shown by the record increase in circulation over the past few years. Following are comparative figures.

Circulation Figures

First quarter, 1926	6,469
First quarter, 1927	7,596
First quarter, 1928	8,053
First quarter, 1929	9,431

Good News Service

In general and special news services, the Beacon-Herald ranks well with the larger Canadian dailies in the big cities. In addition to the city staff and departmental heads, the paper keeps a staff of 65 correspondents in various points in Perth, Huron and Oxford counties. This means that a very large area of western Ontario is thoroughly covered by trained news gatherers, providing a most unusual system of news coverage over so great an area. In addition, the paper has standard wire services giving adequate reports on happenings throughout Canada and abroad.

Much Quoted Paper

According to the Dominion Press Clipping Agency, the Beacon - Herald was quoted 1,036 times by the press of Canada during the last six months of 1928, the Beacon-Herald being the only paper

(Continued on page 19)

Choice Factory Sites on Main Railway Lines at Low Acreage Price

Almost Proverbial "Song" Secures Good Site

RIGHT IN CITY

And Adjacent to Great Highway Lanes of Traffic and Railways

Within the boundaries of the City of Stratford there is a considerable variety of excellent factory sites that may be picked up for almost the proverbial "song." Stratford is a divisional point for the Canadian National Railway, and some seven lines radiate in all directions from Stratford. On practically all of these lines there are choice factory sites, right on the railway where sidings can be easily and cheaply taken off and all well within the boundaries of the city itself.

Private owners have numerous blocks adjacent to the main lines Goderich to Buffalo, Port Huron to Toronto and Montreal, or on the Windsor to Owen Sound line; and these sites may be picked up for as low as $100 an acre with probably $400 as the top price for the choicest bits. And, in addition, the city owns some 67 acres of industrial land south of the Toronto mainline track and less than 1½ miles from the centre of the city. This land can be purchased almost at the buyer's own figure; and by pavements and highways is well accessible to the city and all parts of the Province as well as enjoying excellent siding facilities.

The Canadian National Railway has also factory sites for sale along its right of way.

All Utilities

All of these sites, of course, enjoy the needed utility facilities; and water, gas, and electric services can be speedily installed by the Public Utility Commission whenever and wherever required.

The City also is prepared to do the generous thing in connection with fixed assessments for a period of years; and this added to the excellent labor conditions that exist in Stratford and the wealthy consumer market surrounding the city, make these low-price factory sites particularly attractive to the manufacturer who is prepared to build a factory to serve the greater part of Ontario; and for that matter, the whole of the Dominion, as several very substantial industries already established in Stratford are already doing on a very large scale.

Stratford-on-Avon was City's Original Name

Away back in 1832 when Stratford was first carved out of the Canada Company's Huron Tract, it was called Stratford-on-Avon. Its first building was the Shakespeare Inn; and the first sign on the Huron Trail to Goderich was a portrait of William Shakespeare. The first plan registered by the old Canada Company and dated 1834 calls the place Stratford-on-Avon; and this tradition has been followed up in the naming of the wards and the schools after Shakespearean characters.

GOOD PAVEMENTS AND IMPROVEMENTS IN CLASSIC CITY

Wide Thoroughfares and Well Lighted Streets

Administrators of the affairs of the City of Stratford have for some years followed a progressive policy of local improvement, with the result that to-day the city is well improved with fine highways going in all directions and the necessary water and sewer mains laid in all districts. While the city is only approximately 2½ miles square, it has more than 63 miles of improved streets, of which approximately half are paved. There is a total mileage of 67.06 miles of concrete sidewalks.

Well Sewered

The city is drained chiefly by separate sewers although some parts of the city are still drained by the combined system. Sanitary Sewers now total 43.45 miles: Storm Sewers, about 30.9 miles.

Ample watermains to supply a great deal in excess of the present population or requirements, have been laid throughout the city; and as the need arises, the Public Utility Commission will lay all the mains necessary to take care of all future expansion.

New Work Contemplated

Actually the new work completed during the past couple of years aggregates a very considerable total, storm sewers alone being projected on 7 streets as local improvements during 1928. Quite an amount of sidewalk and roadway was laid during the year and plans for 1929 include over a mile and a half of new pavement and quite a quantity of other local improvement work.

One of Stratford's Fine Public Schools

The Anne Hathaway Public School, typical of the modern educational plant to be found in "the Classic City."

FOR SALE

Due to the consolidation of several plants this desirable property in Stratford, Ontario, is now available. There are 130,000 sq. ft. of floor space in this building with railway siding, and it is centrally located five minutes' walk from the Post Office. Fire walls divide each of the wings, and the property can be purchased in whole or in part.

FOR FULL PARTICULARS APPLY TO

RIDDELL & MURRAY

STRATFORD, ONT.

THE PROSPEROUS INDUSTRIAL CENTRE OF

STRATFORD

OFFERS INDUSTRY—

A Stable Labour market, 100% English Speaking
A Wealthy Consumer Area.
A Fixed Assessment for Ten Years.
Fast Transportation Service.
Excellent Living Conditions.
Parks and Playgrounds.
Artesian Well Water.
Niagara Hydro Power.
Airport Facilities.
Cheap Factory Sites.

Present factory payrolls exceed $5,000,000 per annum.

Fast freight service delivers carload in Vancouver nine days after loading in Stratford.

Assessed value of property in city has doubled in decade and a half.

Within the city area of 2,835 acres there are 63.2 miles of streets, 67.06 miles of sidewalks, 43.45 miles of sanitary sewers and 30.9 miles of storm sewers.

Under One Central Control and Management

Are Supplied To Manufacturers and Residents of Stratford, the Three Essential Utilities of Electricity, Water and Gas.

Hydro power from Niagara Falls is available immediately in any quantity from one to one thousand horsepower at attractively low rates, and larger quantities if required. Efficient engineering service to advise regarding installations and to service same.

Artesian well water in apparently inexhaustible supply meets highest test for purity. Modern pumping equipment capable of taking care of five times present requirements. Rates are low to industries requiring large bulk supply.

High-grade manufactured gas that can be used to advantage in certain industries, delivered at low cost to all parts of city. As well as for domestic uses, this gas is well suited for heat-treating and allied processes. An important factor in Stratford's industrial growth.

An Efficiently Operated Hydro Shop Supplies Everything Electrical for Both Industrial and Domestic Purposes. Also, All Kinds of Gas Appliances.

PUBLIC UTILITY COMMISSION

STRATFORD - ONTARIO

Modern Airport Places Stratford Among Most Progressive Can. Cities

Ample Accommodation for Visiting Planes at New Field

ON AIR ROUTES

Between U.S. and Canadian Points — New Plane Industry Under Way Shortly

Stratford is decidedly "air-minded"; and with the opening of its official airport in the near future and the inauguration of flying services and other activities that will be fostered by the Flying Club and their associates as well as the considerable plane manufacturing business planned for the immediate future, Stratford will definitely take its place amongst the progressive cities of the continent that have realized the importance of air transport and made provision therefor.

"Air Conscious"

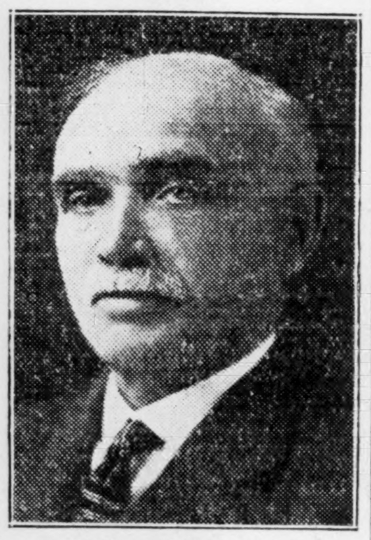
The matter of the airport for Stratford is a subject that has engaged the attention of many of its leading citizens for a considerable space of time. Originally the idea was promoted by a small group of returned men who had received flying instruction and practice during the war and were familiar with the prominent place air transport was taking abroad. The pioneer work was largely done very quietly by these men, who produced facts and figures that clearly demonstrated the need of a progressive centre like Stratford having its own airport and airplane industry. Gradually the idea grew, until the more progressive men of the town were imbued with the idea that the present was the time to take such a step. The City Council was approached and showed that it was fully "air-conscious" of the need to add air highways to the already good transportation system that leads to and from the city. The council with one accord recommended a by-law authorizing the purchase of a suitable flying field; and when an exhaustive examination of available sites the most suitable for the purpose, in the opinion of local airmen and also Government air officials, was found to be just a mile outside the city limits, the council further recommended that this site be purchased and vested in the newly-formed Stratford Flying Club as trustees for the city.

This purchase the citizens by a very large majority sanctioned; and improvement of the field is now going forward to make it ready for actual flying.

New Industry for City

One of the features of the new Airport is that it brings shortly into operation a new industry in Stratford; the assembling and eventual manufacture of a type of plane that has already received the sanction and endorsation of the Canadian government. Under arrangement with the London Air Transport Limited, the latter company will build a factory on the edge of the flying field and proceed to assemble shortly Waco 10 planes. Local capitalists are joining their forces with this company, whose present capital of $300,000 will shortly be increased, a new charter with an inclusive Canadian name having been applied for. Prominent Stratford business men are joining the board of the new company; plans for the factory have already been completed; and it is expected that the factory itself will be on a production basis before many weeks have elapsed.

Stratford's Mayor



MAYOR JOHN A. ANDREW, who is filling his second term as mayor after several years as alderman.

The London Air Transport Limited, which is being taken over as a going concern by the new Stratford company, has established quite a record since its inception just two years ago. Its slogan of "Safe and Sane Flying" has been amply justified by its record, for in more than two years of flying, carrying both mails and passengers, it has had no mishap of any kind, not even a forced landing having been made by any of its planes.

The company carried the first air mail from Leamington to Pelee Island; and during the past two years approximately 30 tons of mail were carried, while 800 passengers made the trip, as well as three tons of freight. During the two winters the service was carried on, at times under most unfavorable weather conditions.

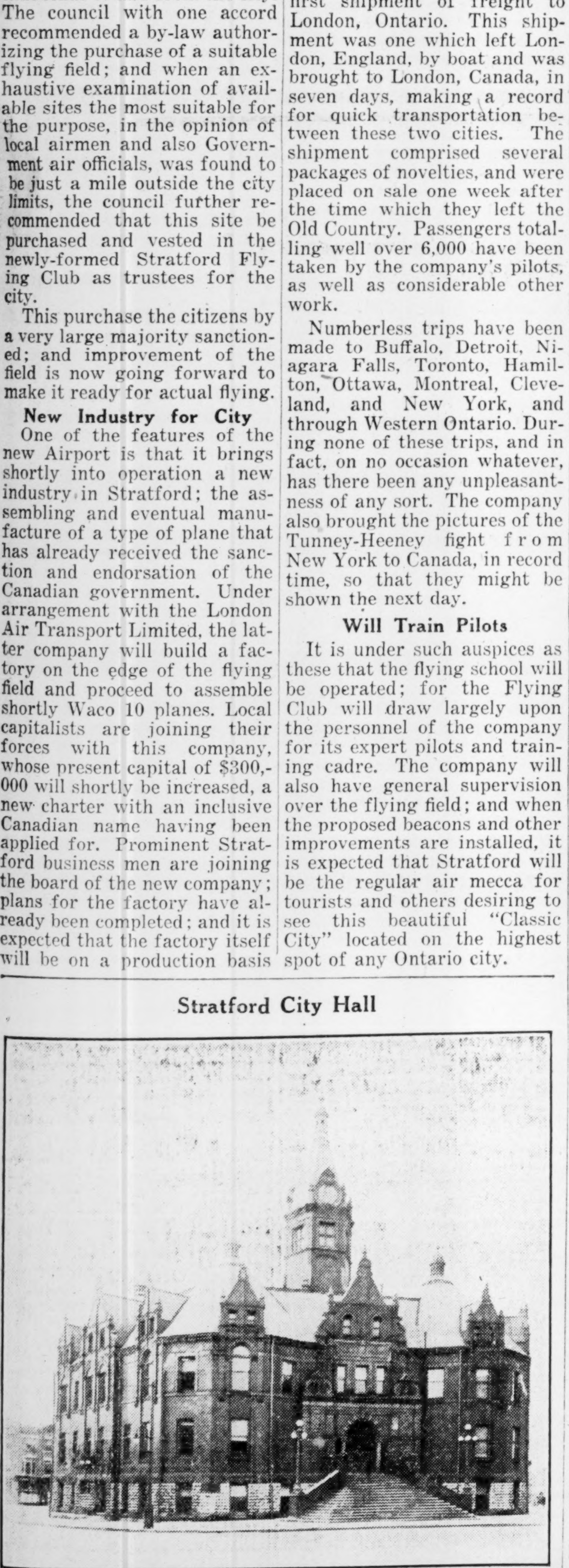
Another record the company claims is having brought the first shipment of freight to London, Ontario. This shipment was one which left London, England, by boat and was brought to London, Canada, in seven days, making a record for quick transportation between these two cities. The shipment comprised several packages of novelties, and were placed on sale one week after the time which they left the Old Country. Passengers totalling well over 6,000 have been taken by the company's pilots, as well as considerable other work.

Numberless trips have been made to Buffalo, Detroit, Niagara Falls, Toronto, Hamilton, Ottawa, Montreal, Cleveland, and New York, and through Western Ontario. During none of these trips, and in fact, on no occasion whatever, has there been any unpleasantness of any sort. The company also brought the pictures of the Tunney-Heeney fight from New York to Canada, in record time, so that they might be shown the next day.

Will Train Pilots

It is under such auspices as these that the flying school will be operated; for the Flying Club will draw largely upon the personnel of the company for its expert pilots and training cadre. The company will also have general supervision over the flying field; and when the proposed beacons and other improvements are installed, it is expected that Stratford will be the regular air mecca for tourists and others desiring to see this beautiful "Classic City" located on the highest spot of any Ontario city.

Stratford City Hall



The interior of this building is so laid out as to make it a real community centre with large assembly halls as well as council chamber, committee rooms and offices.

PLENTY OF POWER FOR ALL PURPOSES IN CLASSIC CITY

Hydro Power is Extensively Used in Stratford

GOOD SERVICE

And Low Rates — Consumption of Electricity is Steadily Increasing

Industrial plants contemplating establishing in Stratford need feel no concern regarding electrical power; for the Stratford Public Utility Commission is particularly well equipped to deliver any quantity of power on short notice, at rates comparable with other Hydro communities throughout Ontario. As a matter of fact the Commission has its affairs in such good shape that it can deliver from one to a thousand horsepower on fairly short notice and can increase this amount up to 10,000 horsepower if a reasonable amount of time is allowed for installing necessary equipment. For the Hydro "juice" is there in ample quantity and allowed a reasonable time to provide for its reception and delivery, even a very great quantity can be supplied to factories requiring more than the ordinary power.

Nineteen Years Old

The Public Utility Commission of Stratford first came into being as a purveyor of Hydro power just about nineteen years ago, being formed to handle Hydro juice then ready for delivery. At first the Commission had no plant. But it started out by erecting poles to carry the expected power; and soon after, on July 1, 1910, it took over the electrical plant of the Stratford Gas Co., and proceeded to utilize the lines and business this purchase brought to the Commission.

At first this business was not very substantial, the horsepower sold the first year only amounting to 350 horsepower. But as the old direct current equipment become gradually replaced, business increased by leaps and bounds until to-day close to 7,500 horsepower is being delivered within the boundaries of the City of Stratford, during the peakload periods.

Big Increases

A fairly good idea of the gradual increase in consumption can be obtained from the February figures for the past half dozen years, bearing in mind that February is a comparatively low consumption month, July, September and October last year being well over 7,000 horsepower compared with the smaller showing in February of 5,846 horsepower.

Power Used in February

Year	H.P.
1924	4,423
1925	4,936
1926	4,882
1927	5,580
1928	5,846
1929	6,372

Power Rates Low

Rates for electrical energy in Stratford are divided into three general categories; power, commercial lighting, and domestic users. In the main the rates are based upon a price of $30 per horse power delivered to Stratford; and owing to the low cost of distribution within the city, this works out at a very favorable rate to all classes.

Power for industrial purposes is sold on the basis of a $1 per horse power for installed capacity or maximum demand, and 2.2 cents per kilowatt hour for the first 50 hours use of maximum demand. For the next 50 hours the rate is nearly halved at 1¼ cents per k.w.h.; and for all current in excess of this the rate is only .33 cents per k.w.h. per month.

Commercial Rates

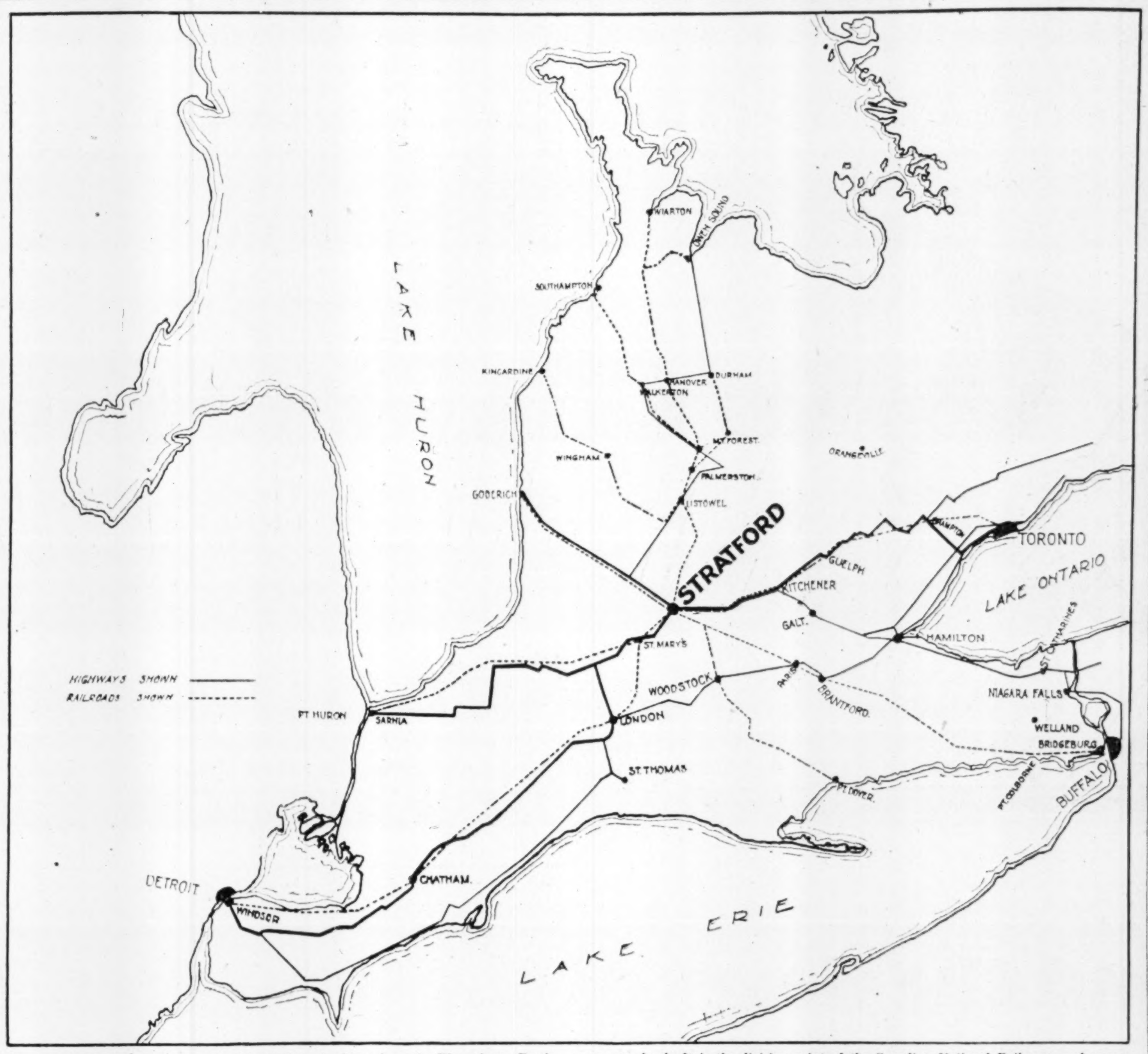
For commercial lighting, which includes lighting of all classes of buildings excepting only residences, there is a service charge of 5 cents per hundred watts per month; and for current consumed the user pays 2¼ cents per k.w.h. for the first hundred hours, and 1¼ cents for current used in excess of this amount.

Domestic users are charged a service charge of 33 cents or 66 cents per month per service according to whether they have ordinary house services or special wiring to take care of heavy apparatus; and for current consumed the charge is 2¼ cents per k.w.h. for the first 60 k.w.h.s and 1¼ cents for current in excess of this amount. And in each case there is a 10 per cent discount for prompt payment.

Used for Steel Tempering

There are several quite heavy industrial users of power at Stratford, and current is used for a large variety of purposes. The Canadian National shops use a large quantity of current alone for heat-treating and tempering special steels used in locomotive springs; and the uses to which current is put in Stratford is literally legion.

Stratford's Industries Strategically Located



The city of Stratford, known as the Classic City, is situated on the River Avon, Perth County in the western portion of the province of Ontario, and is the key to what has been known as the Huron Tract, a rich and fertile farming district. The city has the distinction of having the highest altitude of any city in Ontario, being 1194 feet above mean sea level. It is the division point of the Canadian National Railways, and some seven rail lines radiate from this point, assuring manufacturers of excellent shipping facilities across the continent. Three provincial highways also join here; and the new airport will shortly add air transportation to the already excellent distribution services.

FINE UTILITIES SERVICE IN CITY OF STRATFORD

(Continued from page 17)

arately. And added to this is the very substantial savings in costs due to metering, billing, and paying for all three services emanating from the one office.

As regards service, the advantage of having to deal with only one body, no matter what the utility trouble, is evident. Friction between various services whose mains or wires overlap each other or use the same right of ways at various depths, are obviously eliminated; and by all services working together interruptions to any one service because of unavoidable accident are reduced to an absolute minimum.

Hydro Shop

The importance of the Hydro Shop should not be overlooked. While it does not in any way attempt to replace the individual purchasing departments set up by the various companies themselves, it has and is performing a real service to industry by co-operating with such departments and advising regarding type of equipment best suited to current and load requirements. And wherever desired, the Hydro Shops will order on any kind of electrical or gas equipment, from the smallest hand machine to the largest type of equipment required in the heavy metal industries.

And, of course, the domestic service rendered by the Hydro Shop, is very great. For here may be purchased literally everything electrical, from labor saving household appliances of all sorts to the decorative and luxurious electric radio, as well as gas apparatus, domestic and industrial.

Substantial Benefits

Summing up the utility situation as it exists in Stratford, it can truly be said this system of centralized control of water, electricity and gas has amply proved itself to be of real usefulness to all sections of the community. In so far as combining the water and electric control, these have been operated under the some Commission since 1915. The gas plant was taken over some three years ago; and to date its combination with the other two utilities has been found to be beneficial to the consumer, who is assured of a steady flow at all hours, whether the needs are domestic or industrial.

The present Public Utility Commission of Stratford is composed of the following: W. H. Gregory, chairman; Norman Siegel, J. J. Mason, C. N. Greenwood and Mayor John Andrew. The general manager in full control of the operations of all three divisions and the Hydro Shop is A. B. Manson, M.E.I.C.; and the secretary-treasurer of the Commission, R. H. Meyers.

DAILY NEWSPAPER SERVES BIG AREA AROUND STRATFORD

(Continued from page 17)

published in a small Canadian city that can boast of more than one thousand credit lines in other Canadian papers. Among the 97 daily newspapers covered in the survey, the Beacon-Herald stands twelfth, its record being beaten only by some of the papers published in Toronto, Windsor, Montreal, Hamilton, Ottawa, Vancouver and Winnipeg.

The Beacon-Herald is particularly proud of its editorial page as well as its achievements in the news field. While these editorials are opinionative, they try not to be partisan or dogmatic, and are characterized by simplicity, brevity, good nature and a touch of human understanding, qualities that evidently have appealed to the ever-increasing number of Beacon-Herald readers. A recent demonstration of the confidence which the Beacon-Herald commands in its own field came in the raising of the fund for the British miners, which totalled just about an even $7,000, that amount being stated to be more than the total of all the other funds started in the province outside the city of Toronto. Not only did contributions come from the city of Stratford but also from practically every point in the district served by the paper.

In order to cope with growing circulation it was recently found necessary to instal a new Goss rotary press.

CITY SUPPLIES HIGH-GRADE GAS TO INDUSTRIES

Domestic Users Also Increasing in Numbers

A plentiful supply of manufactured gas at constant pressure maintained by approved "boosting" apparatus, is delivered to all parts of Stratford by the Public Utility Commission. The gas is made from coal at the Commission's own plant, and is a high-grade fuel receiving increasing patronage from both domestic and industrial users. The Canadian National is a heavy user of this gas, its bill exceeding one hundred dollars a month. For various purposes a considerable quantity is also used by other plants in the area and apparently it is gaining general popularity as the number of customers has increased from 700 in 1926 to 832 the first of this year, or nearly 20 per cent gain in a little over a year.

The price charged by the Commission for their manufactured gas is $1.80 per 1,000 cubic feet when less than 6,000 cubic feet per month is used; and $1.65 net for amounts in excess of this quantity.

At the present time revision of rates for gas is being considered, and it is expected that some reduction will be announced shortly.

A "Globe-Wernicke" Colonial Suite Truly Reflects the Spirit of Rugged Worth and Simple Dignity

EFFICIENCY and comfort in modern office furniture are at once suggested by the GLOBE-WERNICKE "Colonial" Suite here shown. Its fine proportions are matched by its simple beauty. Made in choice walnut, with perfect matching of figured wood on the panels, drawer fronts and slides.

This Suite is a source of pride to the makers, and we are confident that you will find pleasure in inspecting each piece. Ask any of our Dealers about this exceptional office furniture, or write us direct.

PRESTON-NOELTING, LIMITED

STRATFORD, ONTARIO

Exclusive Manufacturers of

Prestonia and Globe-Wernicke Products

Sectional Bookcases -- Desks -- Matched Suites -- Filing Cabinets - Stationers' Supplies

STRATFORD

ONTARIO

The "GRAND RAPIDS" of Canada

..and the Heart of the Canadian Furniture Industry

One of the Most Progressive and Important Industries in Canada With an Annual Output of Over $6,000,000

THE thriving City of Stratford, Ontario, is the centre of one of the most important and progressive industries in Canada—the furniture industry. From this important point furniture of every description is manufactured and shipped throughout Canada from coast to coast.

The products manufactured by this industry consist chiefly of household furniture—living room, dining room, bedroom, kitchen, and miscellaneous household furniture—for which the market is chiefly domestic, the export trade being at a minimum. It is noteworthy that more Radio Cabinets are manufactured in Stratford than in any other furniture centre in Canada.

Spirit of Co-operation

Among the furniture manufacturers of Stratford exist a fine spirit of comradeship and intelligent co-operation, which has played no small part in raising this industry to its present impressive position. This spirit of co-operation is carried a step beyond the point of mutual benefits for the manufacturers concerned, and expresses itself in helpful service to the trade.

One illustration of this, chosen from many, is the care and thought given to deliveries. An order placed by a dealer with a manufacturer, will not be shipped as a separate order, but will be made up in a car-load lot with the shipments of other dealers. This practical method of shipping, keeps freight charges down to a point considerably lower than they would be if each order was shipped separately.

A feature of service for the benefit of Western Canada Dealers is the nine-day service to Vancouver—nine days from the time the car is loaded in Stratford it is unpacked in Vancouver—thereby giving the fastest possible service on long hauls.

The Furniture Manufacturers of Stratford produce every type of household furniture, and supply employment for over 1300 Stratford citizens.

The Furniture Show

The Annual Furniture Show held by the manufacturers individually or collectively, every January, and attended by dealers from all over Canada, is another interesting feature of great interest to the Trade. At this Show buyers from the Atlantic to the Pacific visit Stratford and inspect at first hand the season's latest developments in furniture craftsmanship. These exhibitions are to stimulate business, and prove both interesting and entertaining to the visiting buyers.

Annual Output

In 1928 the Annual output of the combined Stratford Furniture Manufacturers was valued at $6,250,000. This figure has more than doubled itself in the past ten years, which in the face of the difficult problems of recent years is very satisfying progress.

Over 1300 men and women enjoy constant work in the various branches of this industry, and their payroll amounts to an annual sum of $1,500,000. It is a significant fact that the furniture industry employs practically one hundred per cent Canadian labor—no foreign help is employed. This, considering the fact that the products of these manufacturers are consumed in the home market—is as it should be.

Truly Stratford is the "Grand Rapids" of Canada—but one hundred percent Canadian throughout.

A Canadian Industry—Employing Canadian Labor—For the Canadian Trade

The Stratford Manufacturers Association

Avon Chests, Limited
Classic Upholstering Co., Ltd.
Farquharson-Gifford Co., Limited
Faultless Caster Co., Ltd.
Imperial Rattan Company, Limited
Kroehler Mfg. Company, Limited
McLagan-Erla, Ltd.
McLagan Phonograph Corp.
McLagan Furniture Co., Limited
Moore-Bell, Limited
Preston Noelting, Limited
Stratford Chair Company
Stratford Casket Co.

PRESTON-NOELTING ENTIRELY OUTFITS CANADIAN OFFICES

Stratford Company's Products Coast to Coast

MODERN PLANT

With Large Annual Output —Many Skilled Workers Employed

Complete equipment for offices, great or small, is made by the Preston-Noelting Co. of Stratford and associate company, the Faultless Castor Co.

Preston-Noelting manufactures a wide range of all kinds of office furniture including desks, filing cabinets, bookcases and office chairs in fine woods; and a wide range of all steel office equipment. In fact no matter what kind of office equipment is required in either steel or wood, it is pretty sure to be found to be made at Stratford.

7,000 Varieties

The Faultless Castor Co. makes no less than 7,000 different combinations of castors, suitable for as many more different uses; and in conjunction with the parent company assists in the turning out of various virtually hand-tailored orders of fine office furniture.

The Preston-Noelting Co. and the Faultless Castor Co. employ in the neighborhood of 125 trained workers, with an annual payroll of more than $150,000. The annual output of the Preston-Noelting Co. exceeds $400,000 in value; and of the Faultless Castor Co. $100,000.

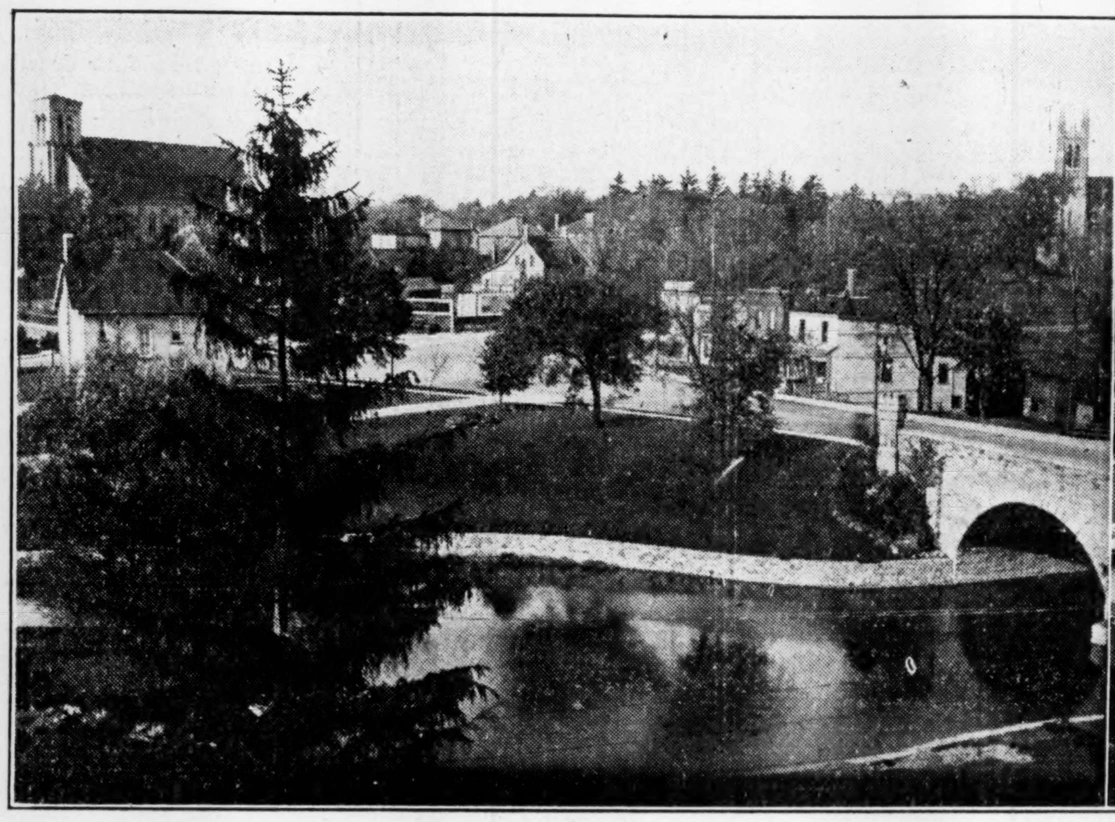
Former Globe-Wernicke

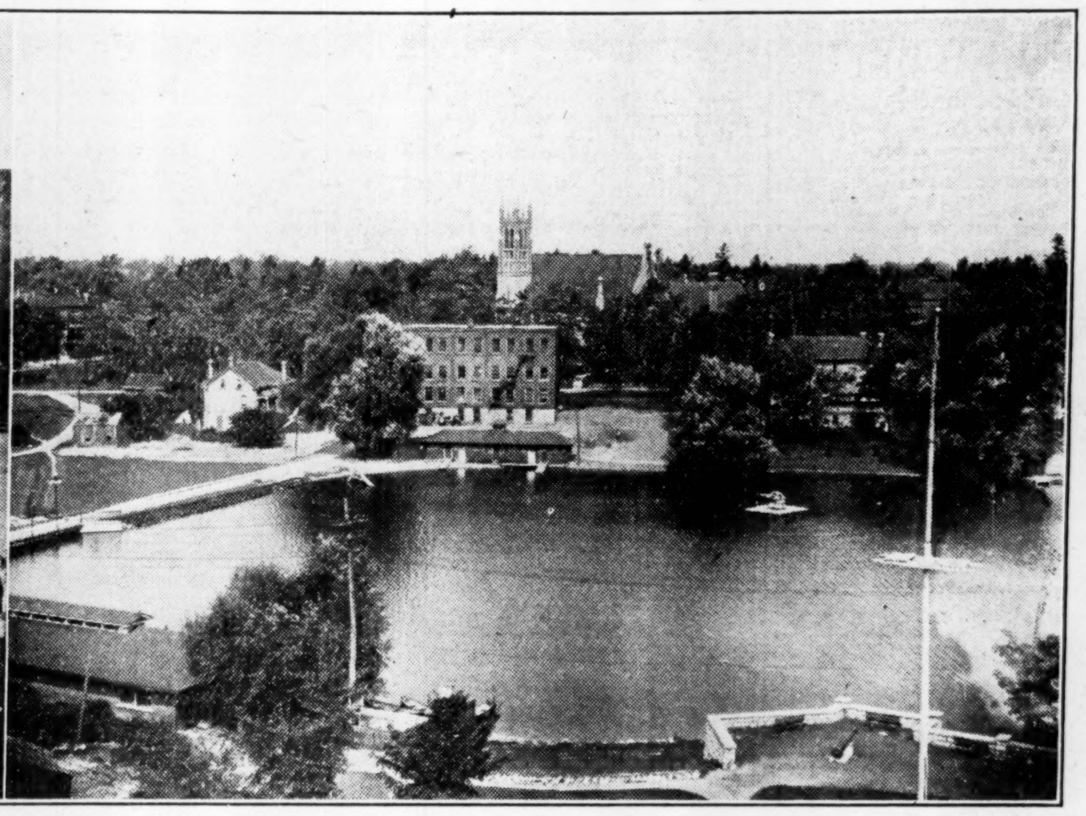
The Preston-Noelting Co. are the successors to the Globe-Wernicke of Canada, which established at Stratford in 1900, the successor company taking over management in 1926. The general manager of Preston-Noelting is James Preston of Stratford.

Fire Protection Fully Adequate in "Classic City"

Adequate fire protection obtains in Stratford. The department is operated on a two-platoon system, with a chief, an assistant chief and some twenty firemen. It possesses a fully motorized equipment of the latest type, and because of the low loss ratio, the city enjoys one of the lowest key rates in the province.

Parks and Residences Along the Beautiful Avon River





The left hand picture shows part of the residential district in Stratford, overlooking the Avon. The other picture, the boathouse and civic bathing beach.

All the Facilities Requisite for Economical Manufacturing Present in City of Stratford

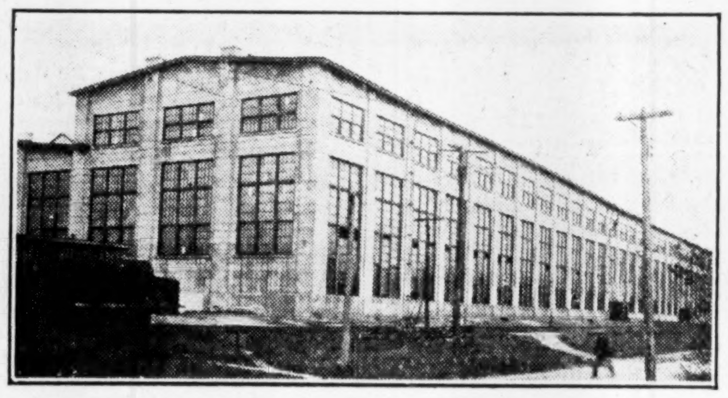
Plenty of Cheap Power and Excellent Transportation

GOOD HIGHWAYS

Tapping Wealthy Consumer Market — Labor Situation is Good

Looking at the matter from all standpoints, the City of Stratford should be regarded as both a suitable and pleasant place to establish new factories. From the standpoint of manufacturing facilities, speedy distribution of the manufactured product over a wide area as well as a nearby wealthy consumer market, a stable labor situation, plenty of power and other facilities, congenial associations amongst other broad-minded manufacturers, and particularly pleasant living conditions devoid of slums or the poverty handicap—from all these standpoints this bustling industrial and cultural centre must be regarded as particularly fertile soil for the planting of that new factory.

C.N.R. Erecting Shop



This building, which is 950 feet long, is one unit of the C.N.R. shops at Stratford that repair and rebuild 35 to 38 locomotives a month. Some 1,200 men are employed, and annual wage roll exceeds $1,500,000.

The labor situation is well worth commending; for there has been no notable industrial strike in Stratford for very many years. The surrounding district, agricultural to a great extent, supplies a constant quota of new recruits to the ranks of organized labor. And while it is true that many of these become mechanic apprentices in the great railway shops and so eventually proceed to become skilled mechanics in considerable demand in both Canada and the United States, still there is usually a sufficient supply of workers of other categories to fill the varied needs of industry in Stratford.

As a matter of fact, there seems to be a particularly happy labor situation in the "Classic City;" a sufficient supply at all times apparently for all legitimate needs and yet no out-of-works and no hardship problem. While some of the factories have trebled and even quadrupled their output during the past few years, there has never been any great shortage of labor to turn out the increased product; and yet, as mentioned before, no strikes, no hardship problem, no apparent dissatisfaction.

Living Conditions

Of course undoubtedly one of the reasons for this happy situation is that living conditions are excellent for all the people. Workingmen's homes are mainly set down on thirty-five to forty-five foot lots, are mostly detached, self-contained homes of roominess and comfort with all the conveniences of the modern city home. The climate is healthy, high and dry; and the bones and sinew of manufacturing, the labor personnel, can have just as good a time as anybody else.

Serve on Council

As a matter of fact, the workingmen of Stratford have a great deal to say about how things shall be done in the city as they are well represented on the Board of Trade and other public bodies. The present City Council is pretty nearly half made up of workingmen, whose progressive, broad-mindedness has made possible such things as the new Airport, which puts the city in an enviable position as regards air transport and plane manufacturing.

Opportunities for the workingman to enjoy himself, are not lacking. In addition to the local theatre, fine talent has been brought from all over to entertain the people, there being plenty of large auditoriums available. A Shakespearean Society, a Historical Society and several sporting clubs afford a variety of amusement and recreation. Excellent playing fields, parks and recreation places abound, with the Country Club providing an excellent golf course and other forms of recreation.

As for public utilities such as power, gas and water, these exist in plentiful supply and low rates for industry. Hydro power from Niagara can be supplied in any quantity to any part of the industrial areas, and the rates are very reasonable, particularly where a steady load and considerable quantity of power is required. Moreover, the Public Utility Commission is fully prepared at all times to help solve industrial power problems and is in an excellent position to do so in an efficient manner.

The same Commission manufactures and supplies gas to industries and domestic users, under a constant pressure suitable for heat-treating or other industrial uses. Similarly pure artesian well water is available in almost any quantity, several of the industries being lar[illegible] users at a very favorable r[illegible] per thousand cubic feet.

Speedy Transportation

As regards distribution of the finished product, as well as bringing in necessary raw materials, transportation facilities are of the best. Stratford is a divisional point of the Canadian National Railways, three main lines and several branch lines forming junction here, with resultant diversity and excellence of railway transport service. As a matter of fact, there is a particularly fast coast to coast freight service given to manufacturers of Stratford, it being possible to unload a car of goods in Vancouver within nine days after it is loaded in Stratford. Similarly the service in all directions, including Montreal and all points east, the service in freight and passengers is speeded up, giving transportation facilities by rail equal to the big cities.

Network

The same applies largely to road transport. One manufacturing concern alone uses a fleet of nearly a dozen trucks moving its product along the highways in all directions as far as Windsor on the west and Montreal on the east. For distribution within the wealthy consumer area within a hundred mile radius, which takes in the great mass of population in the Province of Ontario, this system of truck delivery is particularly good, the provincial highways passing through Stratford or connecting therewith covering fairly well the whole province.

At the present time there are some 64 diversified industries in Stratford, though the dominating industries are, of course, furniture manufacturing, knitting mills and the Canadian National shops. Amongst the manufacturers there is a nice spirit of co-operation and friendliness, which is exemplified not only by the well-represented Board of Trade, but also by their other organizations. The Furniture Manufacturers' Association is a case in point, the members of this live organization co-operating in every way possible, including the making up of carload consignments between themselves and thus speeding up the shipment of goods at preferred rates.

Add to this fact that factory sites can be picked up for almost the proverbial "song" and low taxes assured through fixed assessments, and the advantages to be obtained in establishing a factory at this point can more easily be visualized. The backbone of modern industry, an abundance of cheap power, is here available. The surrounding wealthy consumer market with its network of good roads leading in all directions, affords an outlet for a good part of a plant's products through the medium of fast truck deliveries. Railroad lines with speedy freight service radiate in all directions, giving access to all parts of the Dominion and abroad. Labor is stable. And with living conditions of a very real excellence and the lighter side of life amply provided for, there is little left to ask for where desirable situations for new factories are being sought

Adequate Banking Facilities in Stratford

Banking facilities in Stratford are the equal of any of the larger centres of population in Canada. Five of Canada's chartered banks have branches in this city, these banks being the Bank of Montreal, the Royal Bank, the Canadian Bank of Commerce, the Bank of Nova Scotia and the Bank of Toronto.

These five banks give Stratford a banking service equal to the best metropolitan service and assure industries of ample banking accommodation.

ASSESSMENT GAIN IN SIXTEEN YEARS IS 100 PER CENT.

And Population Has Increased 24 Per Cent.

In little better than a decade and a half assessed value of property located in the City of Stratford has more than doubled in value. The 1928 assessment upon which taxes are paid this year totalling $17,121,710 compared with $8,497,380 in 1912. During the same period population has increased from 15,076 to 18,671 or not quite 24 per cent. This accounts, therefore, only in part for the increased values; the major reason is the tremendous growth of Stratford as a manufacturing centre during this period, several important industries having been established in the past score of years, including one that has an annual payroll of over half a million dollars a year.

The following figures show the increase in assessment and population during the past sixteen years.

Comparative Figures

Year	Population	Assessment
1928	18,671	$17,121,710
1927	18,208	16,959,085
1926	18,058	16,431,798
1925	19,064	15,912,735
1924	18,888	15,780,775
1923	18,425	15,489,300
1922	18,244	14,624,470
1921	17,611	13,808,750
1920	18,871	11,691,955
1919	18,106	11,299,075
1918	17,143	11,056,415
1917	17,420	10,842,145
1916	17,371	10,559,450
1915	17,081	10,321,325
1914	17,006	9,841,970
1913	16,425	8,890,695
1912	15,076	8,497,380

Flint Paint Open Plant

Marking the inception of a new industry in Regina, the Flint Varnish and Paint Company, subsidiary of Canadian Industries, Limited, has formally opened its new plant which is stated to represent an investment of $250,000. The plant consists of four distinct buildings which are arranged to provide for future expected expansion and is said to be the newest and most up-to-date plant in the city, embodying several new features.

Stratford's Beautiful War Memorial

This beautiful war memorial designed by Walter Allward of Vimy Ridge fame, cost $25,000 secured by popular subscription.

THE PERTH MUTUAL FIRE INSURANCE COMPANY

Head Office - Stratford, Ontario

Established 1863

Policies in force	29,098
Net amount at risk	$51,768,000.00
Cash assets exceed liabilities by	$ 1,053,206.63
Losses paid since foundation	$ 3,321,167.63

Three hundred agencies in Ontario issue policies either on Cash or Mutual Systems.

G. G. McPHERSON, K.C.
President

GEORGE KAY
Manager

JAMES JONES
Vice President

A. E. DODDS
Secretary

J. A. C. KAY, Inspector

Member
Audit Bureau of Circulations.

Canadian Daily Newspapers Association.

Canadian Press.

* * *

L. H. Dingman,
President,
The Beacon-Herald of Stratford Limited.

President, The Times-Journal of St. Thomas Limited.

The growth of a newspaper reflects the importance of a city - - - -

The average daily net paid circulation of The Stratford Beacon-Herald was—

During the first quarter of 1926 6,469

During the first quarter of 1927 7,596

During the first quarter of 1928 8,053

During the first quarter of 1929 9,431

There are 4,000 homes in Stratford....yet over 5,000 homes OUTSIDE of Stratford receive the Stratford paper daily....unmistakeable evidence of the fact that Stratford is becoming more and more widely recognized as the centre of Perth and Huron Counties.

The Stratford Beacon-Herald

Stratford Ontario

MILLIONS INVESTED IN PAST FEW YEARS IN STRATFORD CITY

Building Record Shows Wide Industrial Interest

NEW FACTORIES

Constitute Big Bulk of Building in City — Outlook for Present Year Good

Between $4,000,000 and $5,000,000 of new buildings have been erected in Stratford during the past ten years; and judging from the March returns and the contemplated building in connection with the airplane industry and other works, the present year may even outstrip the banner year 1922 when more than $700,000 of buildings were erected. January and February of this year were not particularly auspicious, the weather being much against building operations; but March with its $26,680 of permits is the best March in several years; and the industrial and other expansion contemplated for the near future means a big year in building this year.

Building activity has fluctuated somewhat during the past, the fat years in most cases representing times when substantial factory enlargements took place, followed naturally by leaner periods when only ordinary class of building was going forward. This accounts in some measure for the spotty nature of the figures, which show a downward trend after the major part of the factory building had been taken care of. But this year there is still further industrial expansion contemplated, which will probably bring 1929 returns up to a high figure.

The following figures show the actual totals of building permits during the past ten years.

Building Construction Statistics

Year	Value
1919	$278,829
1920	440,782
1921	276,089
1922	700,527
1923	509,272
1924	641,854
1925	407,631
1926	480,915
1927	221,254
1928	224,412

BOARD OF TRADE ACTIVE BODY IN STRATFORD CITY

Closely Co-operates With Other Live Bodies

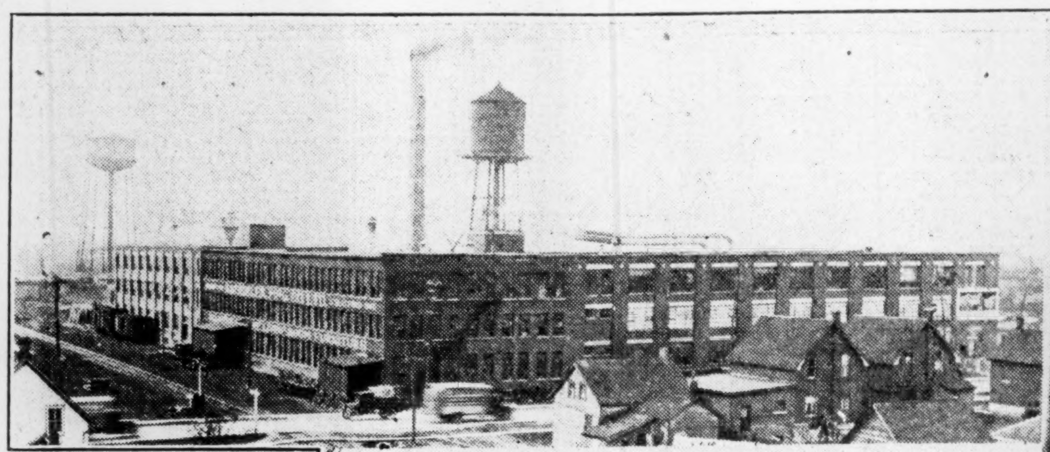
Stratford has a live Board of Trade that co-operates with other civic bodies in promoting the interests of the city in all directions. Recently when the Airport By-Law was up for consideration, the Board of Trade membership wholeheartedly supported the enterprise and materially assisted in putting over the big majority received for the by-law.

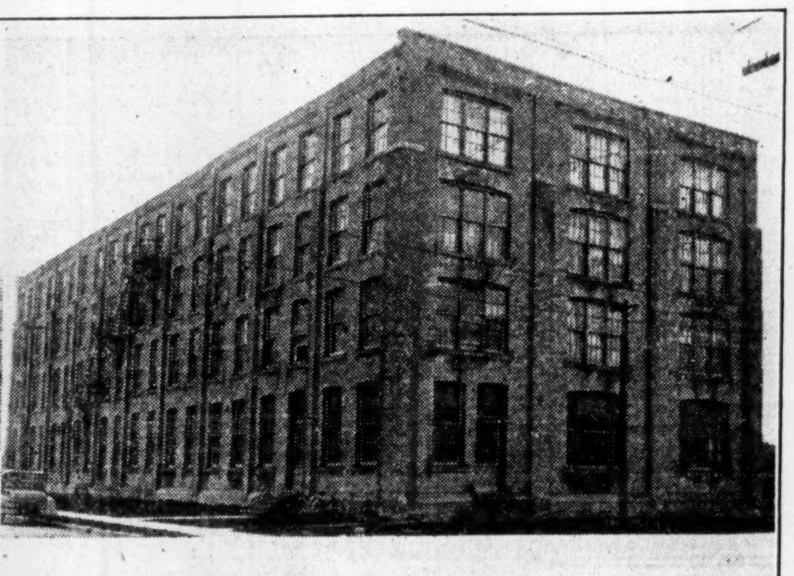
The present Board of Trade came into existence a little over two years ago as the physical and spiritual successor to the former Chamber of Commerce, itself a successor to an earlier Board of Trade. The first Board of Trade was organized back in 1914 with a membership of 250, and was renamed Chamber of Commerce in 1919. L. J. Salter, secretary-treasurer of the McLagan Furniture Co. Limited, was the first secretary of the Chamber. He was succeeded the following year by Col. A. W. Deacon, M.C., the present secretary of the Furniture Manufacturers' Association. When reorganized some two years and re-christened a Board of Trade, J. B. Waugh was elected secretary.

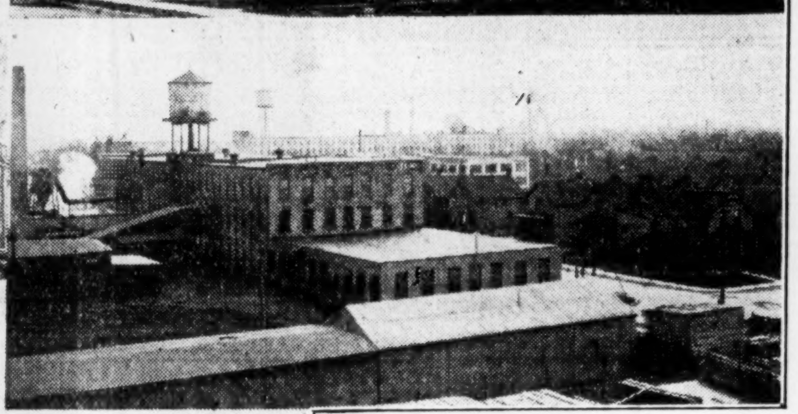
Advertising Canadian Products

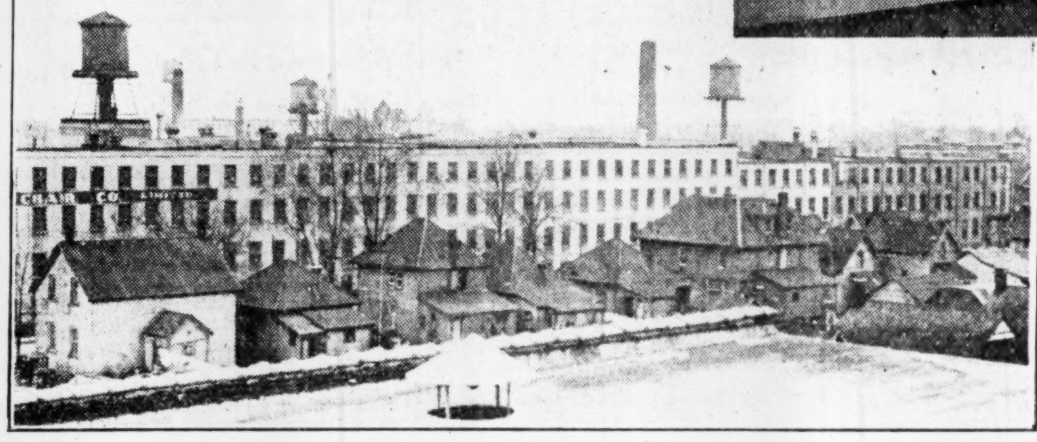
The current issue of "Canada" contains a number of photographs showing how Canadian products are being popularized in the mother country by the department of trade and commerce.

Impressive Group of Stratford Furniture Factories









These five groups are typical of the whole industry in Stratford, where all furniture makers occupy fine modern premises. The pictures are, left to right: top, plants of Kroehlers Limited and Farquharson & Gifford, Ltd. Centre: part of McLagans, Ltd., and, right, Preston-Noelting Ltd. and Moore-Bell Ltd. Bottom: Stratford Chair Co. and Imperial Rattan Co.

Furniture Manufacturers are Real Factor in Substantial Progress of City of Stratford

Are Behind Every Movement in Best Interests of City — Large Proportion of Fine Furniture "Made in Canada" at Stratford

CITY IS CANADIAN GRAND RAPIDS

Co-operation Between Various Firms in the Business Makes for Fine Friendly Feeling Seen in the Industry — Have Own Association

In Stratford, Ontario, is manufactured a good part of the fine furniture that finds its way into homes and offices all over Canada and into Newfoundland.

Practically every kind of furniture you can name is made in Stratford, the furniture manufactured running the whole gamut of livingroom, dining room, bedroom, kitchen and miscellaneous household furniture, showroom and office equipment; from the fine upholstered lines and fine cabinet hand-made creations and reproductions and high grade reed and wickerware down to kitchen needs; from ponderous boardroom furniture in wood or steel down to the simplest requirements of the most modest requirements of the most modest office. All these are products of Stratford, "The Grand Rapids of Canada," which produces more radio and phonograph cabinets than any other centre in Canada.

Largest Centre

The furniture industry as centred in Stratford consists of thirteen of the largest establishments in Canada out of a total of 334 establishments in the whole Dominion. But the importance of these thirteen big establishments can best be judged from the fact that they manufacture nearly one-sixth of the total output of furniture in Canada, the value of output of the Stratford mills in the year 1928 being approximately $6,250,000, which compares with the 1927 government figures for all Canada of $35,733,818. Similarly, the number of persons employed in the furniture industry in Stratford is a goodly percentage of the whole number employed in the Dominion, exceeding 1,300 skilled workers earning wages of more than $1,500,000 per annum against around 11,000 total employed in Canada earning something better than $11,000,000 per annum.

Established Many Years

The thirteen firms which comprise the furniture industry in Stratford are: Avon Chests Limited, Classic Upholstering Co., Farquharson-Gifford Co., Moore-Bell Limited, Faultless Castor Co., Ltd., Imperial Rattan Co. Ltd., Kroehler Mfg. Co. Ltd., Preston-Noelting Co. Ltd., Stratford Casket Co., McLagan-Erla Ltd., McLaglan Phonograph Ltd., McLaglan Furniture Ltd., and the Stratford Chair Co.

All of these firms have been established for many years in Stratford, and all have enjoyed great expansion since their very inception. In some cases output has increased many-fold from the modest first beginnings of some of the factories; and in the past ten years actual value of output of all these factories grouped together has more than doubled despite reduced prices of furniture and the great deal larger than double output in units this 100 per cent increase in value of products represents.

Industrial Chairman

G. I. GRAFF, chairman of Stratford's Industrial and Publicity Committee.

Some Exports

The main market for this fine furniture, is of course, Canada and Newfoundland though some shipments are made abroad. For consumption in Canada this fine furniture is distributed by various means all over Canada. Fast freight trains carry shipments to the more distant points, the various furniture manufacturers combining to make up carload lots at frequent intervals and thus getting the preferred freight rates, as well as saving time when certain distant points require an assortment from the various dealers. Speed in transit can best be judged from the fact that it is a common thing for shipments to Vancouver and the Pacific coast to be unloaded within nine days of the time the car is made up in Stratford. And equally speedy rail service exists to points east, shipments to Nova Scotia and Newfoundland arriving in record time.

For the nearer places, most of the furniture dealers use truck haulage, which covers the best part of Ontario and Quebec. One firm alone has nearly a dozen trucks constantly "on the go;" and the other utilize as necessary a truckage system of distribution for the nearer haulage.

Fine Co-operation

One of the pleasing features about the furniture industry in Stratford is the fine friendly feeling that obtains between the various firms, who behave towards each other very much as members of one big family. They have their own close-knit organization known as the Furniture Manufacturers of Stratford; and by means of this organization work closely together on all matters which effect the furniture industry or the particular units of their organization. They hold an annual Furniture Exhibition in January each year; and to this Exhibition come buyers from all over the country, from Atlantic to Pacific, to see what is new in furniture at this "Grand Rapids of Canada." The furniture buyers at this and other times are entertained by the Association rather than by individual members thereof; and every opportunity given to them to view all the products of the Furniture City rather than just the product of any one single firm.

As mentioned before, there is close co-operation between the various firms as evidenced by such tangibles as joining together to make up car lots and so speed shipments to all parts of Canada. The members and the Association as their mouthpiece get behind every progressive movement planned to favorably place Stratford before the public and clear the advantage accruing to new industries settling there. In fact, as an association and also as individual members the furniture manufacturers of Stratford have been a power in Stratford for many years and represent the most progressive element of the community.

For more than four decades fine furniture has been manufactured in Stratford. It was in the latter eighties that George McLaglan returned from the furniture centres of the United States and set up his factory in Stratford; and from then on the industry has grown by leaps and bounds, some of the most famous American furniture now being manufactured in huge quantities in Stratford plants by Canadian craftsmen and shipped all over the country for the use of all kinds and manner of people. Fine upholstered furniture of the very highest grade; rattans and reeds of delightful contours and colors; cabinet-made reproductions of fine period and new designs; office furniture and equipment in both steel and natural woods; radio and phonograph cabinets in a wealth of detail and design; and all the humbler sisters and brothers of the furniture class made chiefly for utilitarian purpose, these are the products of the furniture factories at Stratford that turn out nearly a sixth of the fine furniture manufactured throughout the length and breadth of the Dominion.

Some idea of the size and extent of this output can be gained from the fact that last year more than 500 solid carloads of fine furniture was shipped to Winnipeg and points west of Winnipeg in addition to broken car lots and the many scores of entire carloads and hundreds of truckloads shipped throughout Ontario and to points east.

The secretary of the Furniture Manufacturers' Association is Col. A. W. Deacon, and the offices of the Association are in the Board of Trade Building on Ontario street.

Utilities Chairman

W. H. GREGORY, chairman Stratford Public Utility Commission.

EVERY FACILITY FOR RECREATION IN CLASSIC CITY

Sports and Pastimes Are Well Fostered

The citizens of Stratford are well provided with recreational facilities. Almost within the confines of the city are the links of the Stratford Golf and Country Club. A sporty nine hole course and a commodious and handsome clubhouse afford splendid facilities for golf adherents and lovers of country club life. A splendid view of the river and city may be had from the balconies.

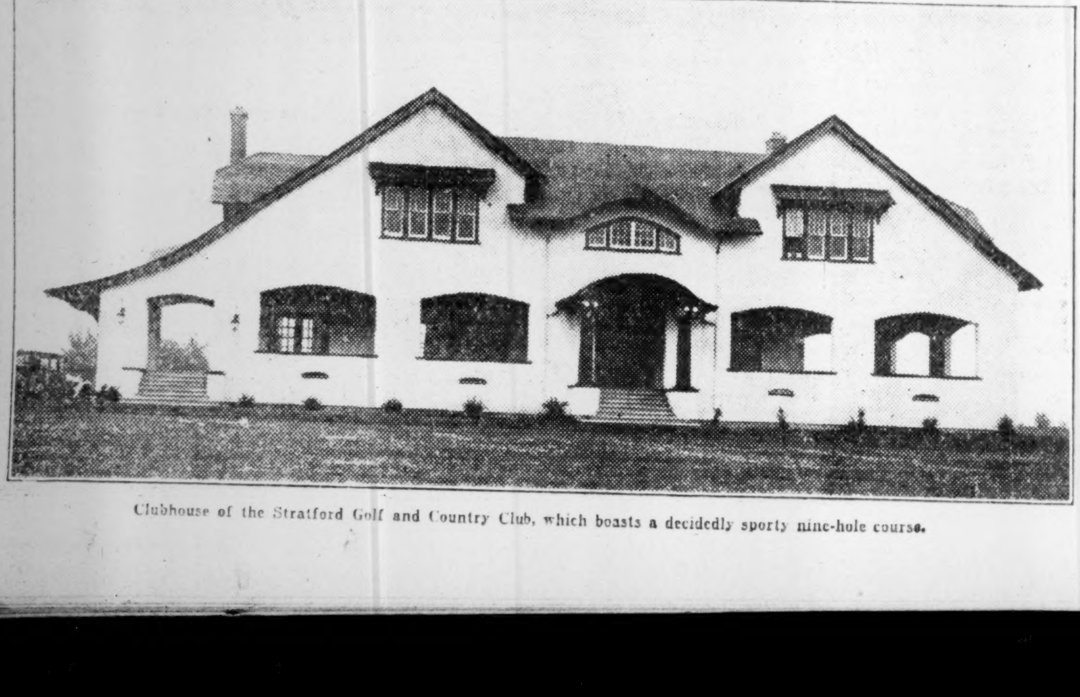
Then there is the Stratford Lawn and Bowling Club with its greens conveniently situated along the river front and accommodation for some twenty rinks. There are two tennis clubs, a cricket club, football and baseball clubs; and many of the sporting activities of the city come under the guidance of the Dufferin Park A.A.A. or the Stratford Athletic Association, both of which are well known in the realms of sport.

In addition there is the Military Club, the Historical Society, the Shakespeare Society, and other organizations devoted to research or recreation.

Fish and Trade Balance

Canadian fish sales accounted for $31,634,000 of the country's favorable balance of trade in 1928. When final figures covering the trade in fish products are also available the favorable balance on fishery account for the year will be seen to be still larger. In 1927 the favorable balance of trade in connection with the fisheries, with fish products as well as fish taken into the reckoning, was $31,045,547.

Home of Stratford Country Club



Clubhouse of the Stratford Golf and Country Club, which boasts a decidedly sporty nine-hole course.

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WACO'S superior performance was responsible for the winning of the major air events during the year 1928.

The National Air Tour involved some 6,500 miles of scheduled flying over seventeen of the Western States and twice across the Rocky Mountains. The WACO airplane piloted by Major John P. Wood won this Tour by a margin of nearly three thousand points over his nearest competitor.

In the Transcontinental Race, John Livingston in his Sport WACO not only won the Whirlwind-Class Race between New York and Los Angeles, but also took the Sweepstakes Prize for the best time between the above two cities, for all classes and sizes of airplanes entered.

William Drury flying a standard WACO won the International Race between Windsor, Canada, and Los Angeles, California.

Likewise, in the year previous Charles W. Meyers won the Transcontinental Race from New York to Spokane, in a WACO plane.

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto, Curb Exchanges

WEEK ENDING APRIL 23

Range 1929 High	Range 1929 Low	Div. Rate in $	Yield in % Apr. 22		Close Apr. 16 (or last)	High for week	Low for week	Close Apr. 23
55	37	...	...	Abitibi, c.	41½	51	42½	42½
115	108	7	6.14	Do. pref.	115	114	114	114
88	80	6	7.31	Do. pref.	80	82	80⅛	81
18	17¼	.	...	Agnew Sup., c.	17¼	17¼	17¼	17¼
101	97¼	7	7.07	Do. pref.	99	99	99	99
67½	49½	.	...	Alta. Pac. Gr.	51¼	52	50½	52
101	98	7	7.00	Do. pref.	98	100	98½	98½
22½	10		...	Asbestos, c.	12	14	12	14
68	37½	7	...	Do. pref.	38	40	40	40
50	30	.	...	Asch, c.	35	36	36	36
95	90	7	...	Do. pref.	90	..	..	..
34	22¾	1	3.70	Assoc. Brew.	25½	27	26	27
99	93	7	7.07	Do. pref.	94½	99	99	99
32½	20	1.50	6.00	Assoc. Qual. Can.	25	..	..	..
6.75	2.50	.	...	Assoc. Oil	4.70	5.25	4.25	4.60
20	10	.	...	Atlan. Sugar	11½	11	10	10
70½	64	.	...	Do. pref.	64	..	..	..
.73	.26	.	...	Ajax Oil	.50	.78	.49	.77
65	58	1	...	Barcelona Tr.	58	..	..	..
31	28	.	...	Bawlf Grain	30⅛	30	30	30
94	85	6.50	7.64	Do. pref.	85	85	85	85
92½	83	.	...	B.C. Fish, pf.	85	87	86	87
32½	21½	.	...	B.C. Packers	22	27	22½	26
60	46¼	2	4.04	B.C. Power (A)	48	49½	48¼	49
40	29½	.	...	Do. (B)	30	32	31	31
48	41	.	...	Beatty Bros.	43	48½	43	47⅛
102½	99½	7	6.98	Do. pref.	100	101	100	100
155	131	7	4.51	Belding Cort.	155	..	..	..
108	101½	7	6.48	Do. pref.	108	..	..	..
6½	3	.	...	B.E. Steel	3¼	4	3½	4
42	29½	.	...	Do. 1st pref.	30	..	..	..
14	6	.	...	Do. 2nd pref.	7¼	7½	6½	7¼
107	101	7	6.73	Belgo C. Pap. p.	104	104	103	103
49⅞	35	2	4.08	Bissell	160	165½	160	164
172½	160	8	4.87	Bell Telephone	45	49	49	49
150	125	7	5.38	Do. pref.	150	130	125	130
45½	40	2	4.76	Blue Ribbon	42	42	41⅞	41⅞
51	47	3.25	6.61	Do. pref.	49	49½	49½	49½
24	21	2	9.09	Brant. Cd., pf.	22	22	22	22
29	20	1.50	7.50	Brading Brew.	24	20	20	20
4¾	3	10c	...	Brew. & Distil.	3	..	..	..
82	52½	2	3.25	Brazilian	58¾	61¾	58¼	60½
59½	42½	1.25	2.40	Brit. Amer. Oil.	51	52½	50⅛	52
49	34	2	4.12	Brompton	43	48½	44	48
37	21½	1	3.07	Bruck Silk Mills	30	33¼	30	33
46	35	1.60	4.21	Building Prod.	37½	39	37½	38
90	63	3	4.11	Burt, F. N.	67½	73	67½	71
170	160	5	3.03	Calgary Power	165	165	165	165
38½	32½	.	...	Can. Bakeries	35	34	34	34
102	100	7	6.93	Do. pref.	100	101	101	101
175	133	6	3.75	Can. Bread	160	160	160	160
118½	114	7	5.90	Do. pref. (A)	118	118½	118½	118½
109	103	7	6.66	Do. pref. (B)	104	105	105	105
32½	20	2	7.92	Can. Brewing	24	26	23½	25½
94	68½	2.50	3.20	Can. Bronze	70	79	70¾	79
111	110	7	6.36	Do. pref.	110	110	110	110
12¼	8	.	...	Canada Bud	8½	..	..	..
26	18¼	50c	2.08	Can. Canners	23	24	23½	24
92	89	6	6.66	Do. 1st pref.	90¾	99	89½	90
28	20	80c	3.20	Do. 2nd pref.	24	25	24	24½
36	25½	.	...	Can. Cement	30	31	29	31
99¾	94	6.50	6.66	Do. pref.	97½	97½	96	97
25	14	.	...	Can. Celanese	19	18¾	18¼	18¼
56	40	.	...	Do. pref.	53	51½	49	49
106	98	7	7.00	Can. Converters	98½	100	98½	100
110	108	8	7.40	Can. Cottons	110	108	108	108
101½	85	6	6.25	Do. pref.	91	96	96	96
175	95½	7	5.18	Can. Car & Fdy.	124	135	124½	132
190½	106½	7	4.60	Do. pref.	136½	154	137	153
89½	63½	3	3.96	Can. Dredge	72	75¾	72	75
260	190	7	2.69	Do. pref.	260	..	..	..
90	77⅞	4.50	5.17	Canada Dry	82	87	82¾	87
98	98	6	6.12	Can. Fairb., pf.	98	..	..	..
31	20	1.50	6.25	Can. Forg. (A)	24	24	22	24
32	20	.	...	Do. (B)	27	31	31	31
48	42	.	...	Can. For. Invest.	44	44	44	44
250	135	.	...	Can. Gen. Elec.	211	..	..	..
62	57	3.50	6.06	Do. pref.	58	58½	57½	58½
108	103	6	5.76	Can. Gen. Inv.	103	104	104	104
45	33	1.52	4.00	Can. Ind. Alc.	36	38	35¾	37
40	29	1.52	4.74	Do. (B)	30¼	32½	30	30
30	28	.	...	Canada Iron	29	..	..	..
86	78¼	5	5.78	Do. pref.	86	86½	86	86
71	48	.	...	Can. Light & Pr.	55	48	48	48
61	40	.	...	Can. Loco.	55	..	..	..
92	83	7	7.95	Do. pref.	88	88	87¾	88
35	22	1.50	5.21	Can. Malting	27½	32¾	27½	28¾
11	7	.	...	Can. Marconi	7¾	8¼	8¼	8¼
155	104⅝	.	...	Can. Nor. Pr.	150	150	150	150
110	100	7	7.00	Do. pref.	101	100	100	100
75	56¼	1	1.49	Can. Oil	67	68	67	67
130	129	8	6.15	Do. pref.	130	130	130	130
265	232	10	4.16	Can. Pacific	234	240	232	240
6.00	6.00	.	...	Do. Rights	..	6.00	6.00	6.00
41	29	.	...	Can. Paving	29	35	29	33
135	107	7	6.25	Do. pref.	108	112	108	111
243	235	12	5.06	Can. Permanent	236	240	236	240
34¾	26	.	...	Can. Pr. & Pap.	31⅜	31⅞	30	30
51½	36½	.	...	Can. Steamships	44	45¾	43¾	45
98	90	6	6.25	Do. pref.	96	96½	95	96
45	20	.	...	Can. Vickers	29	30	29	30
93⅝	88	7	7.86	Do. pref.	89	..	..	..
38	27	1.60	4.56	Can. Vinegar	34½	35	34	34
11¾	7	.	...	Can. Wineries	8	7½	7¼	7½
27½	20	.	...	Can. Wire Box	24	26¾	25	26
12	11¼	.	...	Can. Woollens	11⅞	..	..	..
80	80	.	...	Do. pref.	80	..	..	..
35½	14½	2	9.09	Carling Brew.	18	23	18	23
400	394	12+3	...	Cent. Can. Loan	396	..	..	..
84	57	2	2.89	City Dairy	65	74	65¼	74
140	120	7	5.69	Do. pref.	123	..	..	..
53	35	1.50	3.48	Cockshutt	39	43⅞	39	42
4	4	.	...	Col. Invest.	4	..	..	..
27	16	.	...	Com. Alcohol	16	15	15	15
360	330	12+1	3.73	Com., Bank of	344	346	340	344
24	18¼	1	5.19	Conduits	19	19¼	19	19¼
103½	103½	7	6.76	Do. pref.	103½	..	..	..
43½	26½	50c	...	Cons. Bakeries	30	35	30½	34
15	9	.	...	Cons. Food Prod.	10	11½	10	10
28	22	1.50	6.81	Do. pref. (A)	25	25	22	22
196	184¼	10	5.40	Consumers Gas.	186	189	184¼	187
24	17	.	...	Cons. Sand	17	17	17	17
99	89	7	7.86	Do. pref.	89	89	88⅞	88⅞
575	374	12.50	2.87	Cons. Smelters	410	435	410	435
94½	94	7	7.44	Corr. Pa. Bx. pf.	94¼	94¼	94	94¼
28⅞	18	.	...	Cosmos	20½	22	20	21½
101	95½	7	7.12	Do. pref.	99	99	98½	99
5	1½	.	...	Cosgrave Brew.	3¼	3½	3	3½
22	20⅛	.	...	Cooksville Br.	22	..	..	..
63	63	4	...	Do. pref.	63	..	..	..
64	58	6	10.16	Crow's N. Coal	59	..	..	..
1½	1¼	.	...	Cuban Sugar	1¼	..	..	..
7	5	.	...	Do. pref.	7	..	..	..
17½	15¼	.	...	Curtiss-Reid	15½	16	15	15½
31	25	.	...	Do. pref.	30½	..	..	..
60	43	.	...	De Forest	56	56½	55	56½
.50	.25	.	...	Detroit Rly.	.50	.50	.50	.50
28¾	16	1	4.25	Distil-Seagram	19	23½	19	22¼
280	255	12+1	5.00	Dominion Bank	260	260	255	256
110½	90	3	...	Dom. Bridge	103	108	101⅞	106
90	75	.	...	Dominion Coal	82	82	82	82
113	90	4	3.67	Dom. Engineer.	97	109	99	108
29	16	.	...	Dom. Foundries	16	..	..	..
54	54	.	...	Do. pref.	54	..	..	..
200	152	7	3.80	Dom. Glass	165	184	167	184
125	120	7	5.73	Do. pref.	122	..	..	..
12½	11	.	...	Dom. Iron, pfd.	12	..	..	..
48½	39¼	.	...	Dom. Steel, pfd.	44	44	44	44
97	95	7	7.21	Dom. Rub. pf.	97	97	97	97
85	50	.	...	Dom. Power	65	70	69⅞	70
107	104½	7	6.66	Do. pref.	105	106	105	105
12	6½	.	...	Dominion Oil	9	9	8½	9
53	47	.	...	Dom. Stores	49	49½	48	49½
34	25	.	...	Dom. Tar & Ch.	25	27	25	26
91	87	6.50	7.34	Do. pref.	88	89	87	89
118	89	5	5.02	Dom. Textile	97	99¾	98	99
127	118¼	7	5.60	Do. pref.	125	125	125	121
35¼	20	.	...	Dryden Paper	24	24¾	23	24¾
10½	7½	.	...	Duluth Sup.	9	9	9	9
27	20	.	...	Donnacona	24	25	25	25
28	13½	2.10	...	Durant	18½	19	18	19
34	27	.	...	Duff. Paving	27	34	27½	32
108	99	7	6.48	Do. pref.	100½	108	101	107
68	60½	2	2.94	Economic Inv.	68	68	68	68
35	30	2	6.45	Enamel & Heat.	33	31	31	31
40	28	2	7.14	Easy Washer	28	..	..	..
60	39½	.	...	East. Dairies	40	44	42	44
53	32	.	...	East. Steel	35½	43	39	43
101	99	7	7.07	Do. pref.	99	99	99	99
27	27	.	...	East. Koot. Pr.	27	..	..	..
100½	99	7	7.07	Do. pref.	99	..	..	..
28¼	26	.	...	East. Theatres	27	..	..	..
97½	93	7	7.36	Do. pref.	95	..	..	..
45	25	3	...	Eng. Elec. (A)	41	42½	39	42
32	23	.	...	Do. (B)	25½	28	26	26
53	34	.	...	Famous Players	50¾	52¼	50¾	51½
37	30	1	3.22	Fanny Farmer	31	..	..	..
33½	29½	2.40	7.27	Do. pref.	33	..	..	..
38	27	50c	1.30	Farmers Dairy	38	..	..	..
107	106	7	6.60	Do. pref.	106	..	..	..
1.75	.50	.	...	Federal Distil.	.50	.50	.50	.50
96½	93	7	7.52	Firstbrook Box	93	..	..	..
1225	625	15	...	Ford Motor	1130	..	..	..
172	76	.	...	Do. (B)	111¾	111	89½	98
10.25	3.10	.	...	Foothills Oil	8.25	8.25	7.50	7.75
40	30	.	...	For. Pr. Secs.	30	34	32	34
88½	61½	1	1.47	Fraser Cos.	68½	69	68	69
42	23	.	...	Gen. St. Wares.	30½	33	30¼	33
335	232	5+1	1.84	Goodyear	330	330	325	325
110	106	7	6.46	Do. pref.	108	109	108	108
8	1½	.	...	Gotfredson	1½	..	..	..
32	22	.	...	Gt. West Sad'y.	23	23	23	23
100	93	6.50	6.91	Do. pref.	94	95	93	95
45	34½	2	5.00	Gurd, Chas.	39	43	39	42½
110	110	7	6.36	Do. pref.	110	..	..	..
120	74⅞	3	2.65	Gypsum & Ala.	113	115	109¾	112
79	37¾	.	...	Ham. Bridge	62	69½	62	68¼
95	88⅜	6.50	7.22	Do. pref.	91	92	88⅜	92
35	30	2	6.34	Ham. Cot., pfd.	31	32	31	32
46¼	33	.	...	Ham. Dairies	38	34	33	33
102	99⅞	7	7.00	Do. pref.	100	100	100	100
14	9½	.	...	Ham. Un. Theat.	9½	9½	9½	9½
86	83¼	7	8.23	Do. pref.	83¼	..	..	..
65	45	2	3.12	Hayes Wheel	59	65	59	63
105	101	7	6.86	Do. pref.	101¼	101	100½	101
25	21	1	4.54	Hinde & Dauch.	22	..	..	..
130	110	3	2.30	Holt, Renfrew	130	..	..	..
106	100	7	6.86	Do. pref.	106	102¼	102¼	102¼
43	25	.	...	Honey Dew	29	28	28	28
85½	77	7	8.64	Do. pref.	81	81	80	80½
29.00	3.05	.	...	Home Oil	21.75	24.00	20.75	21.50
21	16⅞	.	...	Howe Lumber	19	..	..	..
37	31	2	...	Humberstone	31	..	..	..
38	32	.	...	Hunts (A)	32	32	32	32
37	33	.	...	Do. (B)	33	..	..	..
127	102	7	...	Do. pref.	110	..	..	..
170	164	8	4.87	Huron & Erie.	164⅝	..	..	..
40¾	32¼	.	...	Hydro Electric	34½	35	34⅝	35
277	255	12+1	5.09	Imperial Bank	260	260	255	258
11½	9	40c	3.63	Imperial Tob.	10½	11	10	10¾
111	108¼	7	6.36	Inter. Mill. pf.	110	110	110	110
73	40½	20c	1.60	Inter. Nickel	47¾	51⅝	47½	50½
25½	15	.	...	Inter Paint (A)	15	15	15	15
34¼	29	2.40	...	Inter. Pap. & Pr.	29	..	..	..
21¾	16	.	...	Do. (B)	20	..	..	..
16	11½	.	...	Do. (C)	15¼	..	..	..
120	87½	1.50	1.28	Imperial Oil	116½	118	115¾	116½
31	26½	.	...	Do., new	30	30½	29½	29¾
67⅞	45	75c	1.34	Inter. Pete.	55½	57	55	55¼
30	27	.	...	Do., new	29	30¼	28¾	29
35	27	.	...	Inter. Power	28	28	27	27
98¼	95	7	7.29	Do. pref.	95	96	95	95
50	40½	3.50	8.04	Int. Util. (A)	43	43½	42	43
22¾	15	.	...	Do. (B)	16	16	16	16
32	30½	.	...	Jam. Pub. Ser.	31½	32	31½	32
115	109	7	6.14	Do. pref.	114	114	114	114
12	8	.	...	Kelvinator	9	9	8½	9
85	70	7	...	Do. pref.	70	..	..	..
17	15	.	...	Kemsley Mil.	17	..	..	..
66	56½	6	10.52	King Ed. Hotel.	57	57	57	57
9	2	.	...	Lake Ont. Brew.	3½	5	5	5
40	16	.	...	Lake Sup. Corp.	24	30½	22	27
65½	53	3.20	5.57	Lake of Woods	56	57¾	56⅛	57
120	115	7	5.83	Do. pref.	119	120	120	120
202½	202½	10	4.94	Landed Bank.	202½	..	..	..
46	40	2	5.00	L. Secord	40	40	40	40
140	119½	7	5.83	Do. pref.	120	..	..	..
49½	29	1	2.50	Lindsay, C. W.	36	44½	35½	44½
139	92	6.50	6.25	Do. pref.	103	104	104	104
108	79	2	2.21	Loblaw, c.	90	91	90	90
23¼	22½	.	...	Do. (A)	23	23¼	22	22
23	22	.	...	Do. (B)	..	23	22	22
135	130	7	...	Do. pref.	135	..	..	..
x40	30	.	...	Loew's, M.	..	..	..	..
92	92	7	...	Do. pref.	92	..	..	..
x5¾	4	3	...	Loew's, London.	..	..	..	..
65	42	3	5.76	Lyall Cons.	52	53	49	52
6.00	5.00	.	...	Lowery Pete.	5.35	5.50	4.90	5.00
48¼	36½	.	...	MacKin. Steel	44	43	43	43
101	100	7	7.00	Do. pref.	100	..	..	..
105	80	3	3.75	Manitoba Power	80	..	..	..
160	135	.	...	Maple Leaf	135	..	..	..
115	105	7	6.33	Do. pref.	110	110½	110	110½
99½	66	3	4.02	Massey-Harris	71¾	74½	71⅞	73
112½	108¼	7	6.32	Do. pref.	110½	112	110	110½
8.00	2.50	.	...	Do. Rights	5.00	6.15	4.90	5.40
36¾	26½	25c	...	McColl Fron.	31	35	30	34¼
93½	85	6	7.05	Do. pref.	87	85	85	85
100	78	.	...	Mexican L. & P.	100	..	..	..
x80	77	7	...	Do. pref.	..	..	..	..
46	34	.	...	Mercury Mills	40	..	..	..
93¾	91	6	6.59	Do. pref.	93	91	91	91
73	60	.	...	Mitchell, J. S.	62	64¾	64¾	64¾
106	104	7	6.73	Do. pref.	104	..	..	..
66½	41	.	...	Mitchell, Robt.	45½	56	46½	56
425	341	12+2	4.01	Montreal, Bk. of	342	353	344	350
20	20	.	...	Monarch Knit	20	..	..	..
85	66	7	8.86	Do. pref.	80	79	79	79
131	115	6	4.68	Montreal Cot.	115	131	125	131
123	120	7	...	Do. pref.	120	..	..	..
20	16	.	...	Mont. Exhibit	18	19	18½	19
118	99	2.40	2.22	Mont. L. H. & Pr.	102	108	101¾	107
51	49	3+25c	...	Montreal Loan	49	50	50	50
55	49½	3.20	6.40	Montreal Tele.	50	..	..	..
193	183	10	5.46	Montreal Trams.	183	..	..	..
36½	26½	1	3.07	Moore Corp., c.	30	32½	30½	32
141	120	7	5.55	Do. (A)	127	130	125	130
204	180	7	3.88	Do. (B)	180	180	180	180
11½	7	60c	7.27	Muirheads	7½	8	7	8
10	8	75c	8.33	Do. pref.	9	..	..	..
9	6	.	...	Municipal Ser.	7	..	..	..
145	119	4	2.78	Nat. Breweries.	134	145	134	141
129	124	7	5.64	Do. pref.	124	..	..	..
15	12	.	...	Nat. Brick, new	15	13½	12	13
35	30	.	...	Do. pref.	35	34¼	30	34¼
17¼	10	.	...	Nat. Distilleries	11	12	10	12
189	175	10	5.61	Nationale Bank.	178	178	178	178
104	100	8	7.76	Nat. Groc., pf.	103	103½	103	103½
142½	86	50c	...	Nat. Steel Car.	92	114⅝	93	110
390	375	12+1	3.42	National Trust	380	..	..	..
124	121	4	3.22	Nor. Mex. Pr.	124	..	..	..
100	95	7	7.00	Do. pref.	100	..	..	..
406¼	395	16	3.96	N. S., Bank of.	402	403	400	401
x30	25	.	...	N.S. Steel, pf.	..	..	..	..
21.00	8.25	.	...	North Star Oil.	20.00	21.00	20.00	20.50
5.50	5.00	35c	...	Do. pref.	5.40	5.25	5.25	5.25
700	495	8	1.35	Ogilvie	600	590	585	590
140	130	7	5.38	Do. pref.	130	130	130	130
65	48	6	...	Ont. Eq. 10% pd	50	66½	52	64½
x140	128	6	4.47	Ontario Loan	..	..	..	..
31½	30	1.60	5.33	Ont. Steel	30	..	..	..
105	105	7	6.66	Do. pref.	105	..	..	..
20	11	.	...	Orange Crush	12½	12½	12½	12½
97¾	86	7	7.95	Do. (A)	88	88	88	88
43½	29	2	6.66	Do. (B)	29	30	30	30
120	115	7	5.21	Ott. L. H. & Pr.	115¼	..	..	..
105	100	6.50	6.31	Do. pref.	104	103	103	103
60	57	.	...	Ott. Traction	59	59	59	59
136	115	4	3.00	Page Hersey	128	136	128	134
262	250	7	...	Do. pref.	250	..	..	..
53	53	.	...	Paton Mfg.	53	..	..	..
x103	102	.	...	Do. pref.	..	..	..	..
8	5¼	.	...	Pelissiers	6½	6¼	6	6¼
5	2	.	...	Perfection Glass	3	3⅞	3⅛	3½
108½	95	4	4.04	Penmans	99	99	99	99
110	108	6	5.50	Do. pref.	109	..	..	..
15	10	.	...	Petrol Oil	12	12	10	12
45	32	2	5.71	Photo Eng.	36	36	33	36
75	59	.	...	Port Alfred	68	73¼	69¾	72
100	97	7	7.07	Do. pref.	98½	99	98½	98½
60	58	2	3.33	Port Hope San.	60	..	..	..
x67	67	4	...	Porto Rico Rly.	..	..	..	..
100	89	7	7.00	Do. pref.	100	..	..	..
104	102	7	6.86	Postal Tele.	104	102	102	102
125½	95½	1	...	Power Corp.	100	108⅞	99	105½
103	98	6	6.06	Do. pref.	98	99	98	99
25	19	1	4.00	Pressed Metals	25	25	23⅞	24
102	100	7	6.86	Do. pref.	102	..	..	..
84	71	2	2.51	Price Bros.	75	79½	77	79½
105	101	6.50	6.31	Do. pref.	104	105	103	103
15¾	13	.	...	Pub. Util. Inv.	14¾	..	..	..
35	28	2	5.71	Pure Gold Mfg.	28¼	35	29	34
97½	71	2	2.58	Quebec Power	75	77½	74	77½
115	115	7	6.08	Real Est. Loan.	..	115	115	115
25¼	12	.	...	Regent Knit.	13	13	13	13
45	35	.	...	Reliance Grain	35	36	36	36
36	28	2	6.66	R. S. Mills	29	30	30	30
39½	24	1.50	4.41	Robinson Cone.	35	35	34	34
68½	67½	4	5.92	Rogers, Wm.	67½	..	..	..
100	94	7	7.44	Do. pref.	94	..	..	..
410	355	12+2	3.75	Royal Bank	370	374	369	369
100½	95	7	7.03	Ruddy, E. L., pf.	99	99½	99	99½
100	82	5	4.00	Russell Motor	100	100	100	100
116	109	7	6.08	Do. pref.	116	116	115	115
32½	26	2	7.40	Sarnia Bridge A	27	..	..	..
32¾	15	.	...	Do. (B)	16	16	16	16
88	58	xx1.60	2.56	Serv. Stn. Eq.	78	79	77	77½
171	121½	6	3.79	Do. pref.	152	158	155	158
94	72¼	2	2.58	Shawinigan	74	77⅝	73¾	77¼
5.25	3.00	.	...	Do. Rights	3.65	4.25	3.65	4.15
235	184½	6	2.72	Sherwin-Wms.	210	220	220	220
130	115	7	5.78	Do. pref.	116	121	121	121
101	90	3	3.15	Shredded Wheat	109	95	95	95
50½	40	.	...	Simon & Son	41	48	41	47½
106	103	7	6.66	Do. pref.	105	105	105	105
102	100	6	5.98	Simpson, Ltd.	100½	100½	100½	100½
111	101	6	5.82	Simpson, R., pf.	101	103	101¼	103
30½	25	.	...	Smith Paper	26¾	29½	28	28¾
93	85	6	7.12	Do. pref.	85	89	85	87½
36	30	.	...	St. Law. Flour	30	30	30	30
x96	94½	7	...	Do. pref.	..	..	..	..
99	95	7	7.36	St. Maur. V. p.	96½	95	95	95
60	42	.	...	So. Can. Power.	45	45	43	45
110	103	6	5.71	Do. pref.	104	105	103	105
8.25	2.70	.	...	So. West Pet.	4.50	5.25	4.50	5.00
45½	29	1.50+50	..	Stand. Pav.	31	36	36	36
38	28	.	...	St. Pav. & Mat.	29	38	29	36
100	96	7	7.10	Do. pref.	96	98½	93	98
10	8½	1	...	Stanfords	8¾	..	..	..
87	83	7	...	Do. pref.	83	..	..	..
48	25	2	4.42	Stand. Chem.	45¼	..	..	..
60	35	.	...	Stand. Steel	42	60	42	58
42	37	3	7.14	Do. pref.	38	42	39	41¼
48	35	.	...	Sprucolite	35	37	35	35
66½	48⅞	†43¾	...	Steel of Can.	55½	60	55½	58¾
60¾	49	†43¾	...	Do. pref.	50	54	50½	54
x19	13	.	...	Sterling Coal	..	..	..	..
2.50	1.95	.	...	Sterling Pac. Oil	2.20	2.70	1.95	1.97
45½	28	80c	2.35	Supertest, c.	33	35	32½	32½
107	97	7	7.14	Do. pref.	101	98	97	97
44	29½	.	...	Do. Vot. Trust	35	35	33	33
57	41½	.	...	Tamblyn	46	47	46	46
100	94	7	7.29	Do. pref.	95	96	95	96
42	37	3.50	9.45	Thayers, pfd.	37½	37¼	37	37
48⅝	33	.	...	Tip Top Tailors	37⅞	39	37½	39
109	99	7	6.63	Do. pref.	105½	106	105	105½
27½	10	.	...	Tooke Bros.	27⅛	27½	27½	27½
75	60	7	9.33	Do. pref.	74	75	75	75
282	269	12+1	4.74	Toronto, Bk. of	270	275	272	274
285	270	12	4.31	Tor. Gen. Trusts	275	278	278	278
126	120	6	5.00	Toronto Mtge.	120	..	..	..
9	4½	50c	...	Traymore	7	4½	4½	4½
17¾	14	1.40	8.48	Do. pref.	16	16	16	16
133	120	4	3.20	Tuckett Tob.	125	..	..	..
122	114⅝	7	5.78	Do. pref.	121	..	..	..
57½	44	4	8.00	Twin City	50	..	..	..
x106	101	7	...	Do. pref.	..	..	..	..
24½	22	.	...	United Fuel	22¼	23	22	23
86	81	6	7.29	Do. pref.	82	82½	82	82¼
65½	55	.	...	United Secs.	64	55	55	55
107½	103½	6	5.76	Do. pref.	104½	104¼	104	104
140	130	7+1	6.15	Union Trust	130	..	..	..
3	2	.	...	Vacuum Gas	3	..	..	..
22	16	.	...	Viau Biscuit	16	14	11	12
88	84¼	7	8.30	Do. pref.	84¼	..	..	..
41	33½	1.60	4.21	Volcanic Oil	40	40	38½	38½
58	38	.	...	Wabasso	38	39	39	39
70	14	.	...	Wainwell Oil	45	50	43	46
95¾	65	3	3.57	Walker-Good.	71½	84	70	80
39	21	1	3.36	Waterloo Mfg.	25	30	25	30
94	65	3	3.52	Wayagamack	81	85½	81	85
115	40	.	...	Weston	43½	43½	43	43
110	100	7	6.86	Do. pref.	102	102¾	101	101
41	29½	1.40	4.37	West. C. Flour.	32	33	31	33
105½	104	6.50	6.25	Do. pref.	104	104	104	104
38	25	1	4.00	West Grocers	30	29	25	29
93½	88	7	7.77	Do. pref.	90	90	90	90
x110	106¼	7	...	W. Koot. Pr., p.	..	..	..	..
46½	36	.	...	West St. Prod.	43¾	43¾	43	43
99¼	96	6.50	6.70	Do. pref.	96¾	97	96¾	96¾
51	50½	.	...	Wms. Alloy Pr.	..	51	50½	51
39½	29½	.	...	Windsor Hotel.	31	..	..	..
92½	85½	6.50	7.45	Do. pref.	85½	87	87	87
109½	74¼	2	2.22	Winnipeg Elec.	82½	90	82	88
108	100½	6	5.60	Do. pref.	106	107	106	107
30	30	.	...	Woods Mfg.	30	..	..	..
80	75	7	9.33	Do. pref.	75	..	..	..
14	5	.	...	Zimmerknit	7	7	4	4
85	80	.	...	Do. pref.	80	..	..	..

xQuotations for 1928. No sales recorded in 1929 to date.
†For the quarter.
xxPlus 40 cent bonus.

Flood, Barnes Active Bond Prices

	Price	Next Interest Date	Yield
Agric. Mtge. Bank Colombia, 7's due '47	97	June 16	7.30
Alberta Pacific Grain 1st S.F. 6's due '46	101½	June 1	5.85
Argentine Govt. 6's Series B due '58	100½	June 1	5.96
Asbestos Corp. 1st Ref. S.F. 6's due '41	95	July 1	6.48
Asbestos Corp. Gen. Mtge. S.F. 6's due '56	85	July 1	7.20
Bell Telephone 1st 5's Series B, due '57	102	June 1	4.86
Brazil, Ext. S.F. 6½'s due '57	95	Oct. 1	6.90
Can. Cement 1st Mtge. S.F. 5½'s due '47	100½	May 1	5.45
Can. Power & P. Coll. Trust 5½'s due '58	85	July 1	6.68
Canada Paper 1st S.F. 6's due '45	101	June 4	5.90
Can. Light & Power 1st S.F. 5's due '49	94½	July 1	5.45
Canada S.S. Lines 6's 1st and Gen. due '41	102	Oct. 15	5.76
Canada S.S. Lines Consol. 5's due '43	102½	Aug. 15	...
C. P. Rly. Coll. Trust 5's due '34	100	Oct. 15	5.00
C. P. Rly. Secured 4½% Notes due '44	96¼	Oct. 15	4.80
Can. Goodrich Income 7's due '43	70	...	...
Chile Republic Ext. S.F. 6's due '60	93¾	Oct. 1	6.46
Colombia Repub. Ext. S.F. 6's due '61	88¾	Oct. 1	6.87
Dom. Iron & St. Consol. 5's due '39 (£)	74	Sept. 1	...
Donnacona Paper 1st 5½'s due '48	95	Aug. 1	5.94
Donnacona Paper 6% Debentures due '48	95	Aug. 1	6.46
Duke Price Power 1st S.F. 6's due '66	105½	May 1	5.65
Fraser Companies 1st 6's due '50	101	July 1	5.90
Fraser Cos. 6½'s Deb. due '42 (Cum. Rts.)	105	Oct. 1	5.83
French Line Ext. S.F. 6½'s due '51	101½	Aug. 15	6.37
French Nat. Mail S.S. Line 6's due '52	100	May 1	6.00
General Steel Wares 1st ½'s due '52	102	May 1	5.83
Gatineau Power 1st S.F. 5's due '56	97¼	June 1	5.18
Gatineau Power S.F. Debs. 6's due '41	100	June 15	6.00
Hydro Elec. Bond Coll. Trust 5's due '47	96½	May 1	5.30
Manitoba Power 1st S.F. 5½'s due '51	101½	July 1	5.37
Massey-Harris Co. 1st 5's due '47	97½	Oct. 15	5.22
Montreal Coke & Mfg. 1st A 5½'s due '47	101½	June 1	5.37
Mont. Power 1st Ref. Coll. Tr. 5's, due '51	101½	Oct. 1	4.89
Montreal Tram. 1st Coll. Trust 5's due '41	98½	July 1	5.15
Mtl. Tram. Gen. and Ref. 5's, due '55	96	Oct. 1	5.28
Nova Scotia Steel 1st S.F. 5's due '59	76	July 1	...
Northwestern Utilities 1st 7's, due '38	106	June 1	6.15
Port Alfred Pulp 1st 5½'s due '57	96½	Sept. 1	5.82
Price Bros. 1st 6's, due '43	105	Aug. 1	5.47
Quebec Power 1st Mtge. Coll. 5's due 1968	99	June 1	5.06
Shawinigan Water 1st Mtge. Coll. 4½'s, '68	93	June 1	4.90
Southern Can. Power 1st 5's due '55	99½	Oct. 1	5.03
United Grain Growers 1st Mtge. 5's, due '48	97	July 2	5.25
United Sec. Coll. Trust 5½'s, due '52	100	May 1	5.50
Wayagamack Pulp & Paper 1st 6's, due '51	101½	July 1	5.87
Winnipeg Electric Ref. 6's due '54	104½	Oct. 1	5.66

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Province		Maturity	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 July, 1943	1 Oct.	92.50	5.00
Alberta	5	1 April, 1936	1 July	99.00	5.10
Alberta	6	1 October, 1953	1 Oct.	104.69	5.20
B. C.	4½	15 January, 1948	1 Oct.	93.46	4.97
B. C.	5	15 August, 1941	15 July	99.11	5.07
B. C.	6	1 July, 1947	15 Aug.	107.71	5.15
Manitoba	4	15 Dec., 1956	1 July	88.20	4.97
Manitoba	4½	1 October, 1958	15 June	93.91	4.90
Manitoba	5	15 June, 1943	15 June	100.00	5.00
Manitoba	6	1 October, 1946	1 Oct.	110.27	5.10
N. B.	4½	1 June, 1948	1 June	94.73	4.93
N. B.	4¾	15 June, 1936	15 June	97.88	5.10
N. B.	6	15 November, 1948	1 Jan.	104.34	5.25
N. S.	4½	1 May, 1943	15 May	94.61	4.97
N. S.	5	1 Nov., 1936	1 May	100.00	5.00
N. S.	6	1 Jan., 1936	1 May	105.05	5.15
Ontario	4½	1 September, 1944	1 Sept.	95.78	4.90
Ontario	5	15 October, 1948	15 April	100.50	4.95
Ontario	5½	1 December, 1942	1 June	104.00	5.10
Ontario	6	2 May, 1936	2 May	104.70	5.15
P. E. I.	4	1 April, 1939	1 Oct.	91.20	5.125
P. E. I.	4½	1 October, 1944	1 Oct.	94.65	5.00
Quebec	4½	1 June, 1946	1 June	95.55	4⅞
Quebec	5	1 Mar., 1964	1 Sept.	101.90	4⅞
Quebec	6	1 June, 1930	1 June	99.50	6.35
Saskatchewan	4½	1 October, 1944	1 Oct.	94.65	5.00
Saskatchewan	5	1 October, 1950	1 Oct.	99.84	5.02
Saskatchewan	6	1 Feb., 1936	1 Aug.	104.34	5.125
Cities—					
Montreal	5	1 Sept., 1963	1 Sept.	100.11	5.00
Toronto	4½	1 Sept., 1954	1 Sept.	92.83	5.00
Vancouver	4	1 Aug., 1946	1 Aug.	86.93	5.15
Winnipeg	5	1 May, 1945	1 Sept.	98.50	5.15
Windsor	5	1 March, 1944	1 June	97.43	5.35
Edmonton	5½	1 Jan., 1943	1 May	102.35	5.30
Calgary	5	1 July, 1951	1 July	97.50	5.25
Halifax	5	1 December, 1937	1 July	97.20	5.20
Saint John	5	15 Dec., 1950	1 June	97.11	5.20
Regina	4½	1 July, 1950	1 Jan.	90.72	5.25
Victoria	5	21 July, 1945	21 July	96.85	5.30
Moose Jaw	5	1 Jan., 1951	1 July	96.54	5.27

Listed Bond Quotations

Week Ending April 23

Dominion Govt. Bonds (Montreal)—

Montreal—	Rate Int.	Due	Yield	Latest Ask	High	Low.	Range 1929 High.	Range 1929 Low
Asbestos	5	1942	...	99	...	...	100	...
Asbestos, 1st mtge.	6	1941	6.73	92	...	...	95¾	93
Asbestos gen. mtg.	6	1956	8.34	79	...	...	88	75
Can. Car	6	1939	5.39	*109	...	...	105	...
Can. Cons. Rub.	6	1946	5.85	*101½	101½	...	104½	101½
Can. Cottons	5	1940	...	*97½	...	...	...	...
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	6.18	*97¾	...	...	98½	97¾
Can. Pr. & Pr., deb.	5½	1958	6.85	85	83	82½	89	80
Can. S. S., deb.	5	1943	4.85	...	...	...	101½	...
Cedar Rapids	5	1953	4.86	...	...	...	97½	...
Dom. Canners	6	1940	5.51	*104	104	...	104	...
Dom. Coal	5	1940	...	*97	...	...	98⅛	...
Dom. Iron	5	1929	...	...	...	...	...	...
Mex. Elec.	5	1942	...	...	...	...	...	...
Mex. L. H. & Pr.	5	1940	...	...	...	...	...	...
Mont. L. H. & Pr.	4½	1932	5.60	*96	...	...	97	...
Mont. Tr. 1st. mtg.	5	1941	5.52	98¼	95¾	...	99¾	94¾
Mont. Tr. "A"	5	1955	5.33	96	95¼	...	98½	92
Mont. G.&R. S.F. B.	5	1955	5.47	96	93½	...	98½	93½
Nat. Brew	6	1939	...	...	...	...	...	...
N. S. Steel	5	1959	7.53	*70	...	...	72	70
Ogilvie Flour A	6	1932	...	102	...	...	...	...
Do. B	6	1932	...	102	...	...	...	...
Do. C	6	1932	...	102	...	...	...	...
Ont. Steel	6	1943	...	*104	...	...	104	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Steel of Can.	6	1940	5.36	*107	...	...	107	105⅜
Wabasso	6	1947	5.91	...	...	...	101	...
Wayagamack	6	1951	6.08	*99¾	99	...	100½	98½
West. K. Power	6	1940	...	...	...	...	...	...
Winn. Elec.	5	1935	...	...	...	...	...	...
Toronto—								
Canada Bread	6	1941	5.15	...	...	...	107½	...
Can. Canners	6	1950	5.91	...	101	...	102¼	100¾
Dom. Canners	6	1940	...	*104	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tele.	5	....	...	94	...	...	93¾	88¾
Steel of Can.	6	1940	...					
Dominion Govt. Bonds (Montreal)—								
War Loan	5	1931	5.00	100.15	100.00	99.60	100.35	98.50
Do.	5	1937	4.80	102.00	101.05	....	103.00	100.15
Victory Loan	5½	1933	4.95	102.40	102.15	101.75	102.50	100.30
Do.	5½	1934	5.10	102.10	101.70	101.00	102.60	99.65
Do.	5½	1937	4.80	105.25	105.25	104.75	106.05	104.00
Do., Refund	4½	1940	4.90	97.70	....	....	99.75	94.35
Do., Refund	5	1943	4.80	102.00	102.00	101.05	102.35	99.00
Do., Refund	4½	1944	4.78	97.70	97.00	....	98.50	94.15
Do.	4½	1946	4.85	97.70	97.00	69.50	98.70	94.15
Do., Renewal	5½	1932	5.15	101.35	100.80	100.50	101.75	99.45

* Latest bid.

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High (Discount)	Last Year Low (Discount)
April 18	51-64	25-32	1-64	1-32
April 19	27-32	13-16	1-64	1-64
April 20	27-32	53-64	1-64	Par
April 22	27-32	13-16	1-64	Par
April 23	53-64	25-32	1-32	1-64
April 24	51-64	25-32	1-64	Par

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
April 18	4.85	3.90 3-8	5.23 3-8
April 19	4.84 15-16	3.90 1-2	5.23 5-8
April 20	4.84 7-8	3.90 3-8	5.23 3-8
April 22	4.84 7-8	3.90 3-8	5.23 3-8
April 23	4.85	3.90 5-8	5.23 1-2
April 24	4.85	3.90 5-8	5.23 5-8

FOREIGN EXCHANGE

Par		Apr. 10	Apr. 17	Apr. 24
19.30	Italian	5.27⅜	5.27¾	5.27¾
23.80	German	23.81⅜	23.90	23.90
13.90	Belgian	14.01	14.00½	14.00
19.80	Japanese	44.62½	44.37½	44.75

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Nipissing Mines	6%	1½%	Apr.20	Mar.30
Penmans, common	$4	$1	May 15	May 6
Do., pref.	6%	1½%	May 1	Apr.22
Cons. Food Prod. "A"	$1.50	37½c.	Apr.30	Mar.31
Mtl. L.H. & Pr.	$2.40	60c.	Apr.30	Mar.31
Inter. Nickel, pfd.	$7	$1.75	May 1	Apr. 2
Steel of Can., com.	..	43¾c.	May 1	Apr. 6
Do., pref.	..	43¾c.	May 1	Apr. 6
Imperial Bank	12+1%	3%	May 1	Mar.30
Can. Car com.	7%	1¾%	May30	May15
Robt. Simpson pfd.	6%	3%	May 1	Apr.15
Can. Bronze com.	$2.50	62½%	May 1	Apr.19
Do., pfd.	$7	$1.75	May 1	Apr.19
Ham. Bridge, pfd.	6½%	1⅝%	May 1	Apr.15
Mex., L. & Pr., pfd.	7%	3½%	May 1	Apr.20
Do., 2nd pfd.	4%	2%	May 1	Apr.20
Teck Hughes	60c.	15c.	May 1	Apr.16
Stanfords, 1 & 2 pfd.	7%	1¾%	May 1	Apr.15
Blue Ribbon, pfd.	6½%	1⅝%	May 1	Apr.15
Can. Dredge, com.	$3	75c.	May 1	Apr.15
Do., pfd.	7%	1¾%	May 1	Apr.15
Can. Pr. & Pap. pfd.	7%	1¾%	May15	Apr.20
Bank of Toronto	12+1	3%	June 1	May 15
Brazilian, com.	$2	59c.	June 1	Apr.30
B. C. Pulp pfd.	$7	$1.75	May 1	Apr.15
Mercury Mills, pfd.	6%	1½%	May 1	Apr.15
Beatty, 1st pfd.	6%	1½%	May 1	Apr.15
Pelissiers, pfd.	7%	1¾%	May 1	Apr.15
Waterloo Mfg., "A"	$1	25c.	May 1	Apr.15
Royal Bank	12+2	3%	June 1	Apr.30
Service Stations, pfd.	6%	1½%	May 1	Apr.15
East. Theatres, com.	$2	50c.	June 1	Apr.30
Gen. St. Wares, pfd.	7%	1¾%	May 1	Apr.15
Humberstone Shoe	$2	50c.	May 1	Apr.16
Dom. Bridge	$3	75c.	May 15	Apr.30
H. Smith Paper, pfd.	6%	1½%	June 1	May 21
McIntyre	20%	5%	June 1	May 1
Weston, pref.	7%	1¾%	May 1	Apr.20
Lake of Woods	$3.20	80c.	June 1	May 18
Do., pref.	7%	1¾%	June 1	May 18
Can. Converters	7%	1¾%	May 15	Apr. 30
Inter. Paper	$2.40	60c.	May 15	May 1
Int. Pap. and P. "A"	$2.40	60c.	May 15	May 1
Wayagamack	$3	75c.	June 1	May 15
Bank of Commerce	12+1%	3%	June 1	May 16
Can. Oil Co.	$1	25c.	May 15	May 1
Do. pref.	8%	2%	July 1	June 30
Dodge Mfg. "A"	$2	50c.	May 1	Apr.20
Wood, Alex. & James, pfd.	7%	1¾%	May 1	Apr.22
Monarch Knit, pfd.	7%	1¾%	May 1	Apr.22
Bank of Montreal	12+2%	3%	June 1	Apr.30
2nd Stand. Royalties, pfd.	12%	1%	May 1	Apr.25
Can. Vickers, pfd.	7%	1¾%	May 1	Apr.15
For. Pr. Secs., pfd.	6%	1½%	May 15	Apr.30
So. Canada Pr., com.	$1	25c.	May 15	Apr.30

Unlisted Canadian Securities

	Bid	Ask
Allens Beach, pfd.	55.00	....
Allens London, pf.	55.00	....
Allens Kings., pfd.	60.00	....
Atl. Secur. per unit	84.00	86.00
Anticosti Corp., 7% pd.	97.00	99.00
B.C. Pulp, com.	5.00	9.00
B.C. Pulp, pfd.	70.00	....
Border, C. H., pfd.	....	24.00
Brant. Roof.	90.00	....
Brand.-H., com.	34.00	....
Brand.-H., pfd.	70.00	....
Brit. Am. Assur.	61.00	....
Can. Pack., com.	37.00	39.00
Brit. M. & T.	222.00	....
Brown Co.	92.50	94.50
Burns & Co., pfd.	96.00	†100.00
Canadian Arena	110.00	....
Can. Cr. Stone, pf.	60.50	....
Can. Mach., com.	8.00	12.50
Can. Mach., pfd.	30.00	35.00
Can. Pack., com.	37.00	39.00
Can. Pack., 7% pf.	90.00	....
Caulfields Dairy, c.	....	28.00
Caulfields Dairy, p.	85.00	99.00
Can. Hy-El., pf.	92.00	94.00
Can. Ind., com.	120.00	....
Can. Ind., pf.	112.50	....
Can. Pap., 7% pf.	97.00	99.00
Can. Fire Ins.	110.00	....
Canada Life	940.00	949.00
Can. Nat. Fir.	36.50	41.00
Chase, A. W., com.	1.50	4.00
Chase, A. W., pf.	63.00	67.50
Chart. Trust	110.00	115.00
Cap. Trust	74.00	....
Com. Fin., com.	20.00	....
Com. Fin., pf.	76.00	....
Capital Life	28.00	....
Cont. Life, 20%	85.00	....
Comm. Life, 10%	90.00	....
Confed. Life	200.00	....
Copeland El., pf.	17.00	21.00
Chem. Res., com.	18.00	19.50
Cedarbrook Golf	45.00	70.00
Crown Life	370.00	....
Crown Trust	....	142.00
Clifton Co.	140.00	180.00
Can. West	330.00	....
Dom. Alloy, pf.	1.00	2.00
Dom. Linens, com.	2.00	4.00
Dom. Linens, pf.	24.00	29.00
Dom. Mf., com.	6.00	11.00
Dom. Mf., pf.	70.00	....
Dom. Sugar, com.	39.00	42.50
Dom. Sug., 6% pf.	97.50	....
Dunlop, 7% pf.	103.00	....
Deb. & Sec., com.	71.00	76.00
Deb. & Sec., pf.	72.00	....
Dom. Fire	155.00	....
Dom. Guar.	340.00	400.00
Dom. Life, 50% pd.	425.00	....
East. Car, pf.	71.00	....
Emp. Life, 15% pd.	27.00	32.00
Excel. Life, 30% pd.	150.00	....
Fed. Fire	40.00	....
Fid. Ins.	180.00	....
Gillett	200.00	220.00
Goodyr. Cot. 7% pf.	102.00	105.00
Gosse Pack., pf.	80.00	85.00
Greening, 7% pf.	103.25	....
Guar. Real., pf.	64.00	75.00
Guelph Inv.	130.00	....
Gr. West Life	675.00	760.00
Guar. of N. A.	290.00	....
Gen. Stl. W., pf.	99.00	102.00
Hard. Carp., com.	....	25.00
Hard. Carp., pf.	....	80.50
Int. Prop.	30.00	34.00
Imp. Life	445.00	....
King Edw., A	78.00	81.00
King Edw., B	78.00	81.00
Kingston Sh., pf.	7.00	....
Do., com.	17.00	20.00
Kitchener Fin., pf.	5.00	5.35
Loews Lon., 7% p.	3.00	4.00
Loews Wind., pf.	49.00	....
Lindsay Distil.	9.00	11.50
LambtonLoan	81.00	....
London Loan	49.00	....
Lake St. John	9.00	11.00
Lakeview Golf	40.00	60.00
Lambton Golf	415.00	440.00
Mansfield Thea., c.	67.00	....
Mansfield Thea., p.	....	85.00
Milton Brick, com.	....	13.00
Mt. Royal Hotel, c.	10.00	12.00
Mt. Royal Scrip	3.25	4.50
Mt. Roy., 6% pf.	57.50	60.00
Midland Loan	16.90	21.00

	Bid	Ask
Mort. Dis., com.	5.40	6.70
Mort. Dis., pf.	5.25	6.00
Monarch Mort. pd.	....	12.00
Mutual Fin., com.	8.50	9.25
Mutual Fin., pf.	8.00	9.25
Morrow Screw, c.	83.00	....
Mfrs. Life	400.00	425.00
Monarch Lf. 10 pd.	47.00	51.00
Mont. Life, 20% pd.	....	65.00
Mississauga	25.00	40.00
Mont. Fin., pf.	46.00	....
Mutual Fin., pf.	8.00	8.75
Do., com.	8.00	8.75
Nat. Groc., com.	1.50	3.00
Nat. Groc., 2nd pf.	39.00	....
Nat. Life, 25% pd.	115.00	140.00
N. A. Life	80.00	120.00
Peoples Loan	83.00	....
Prem. Trust	83.00	....
Prov. Pap., pf.	99.00	102.00
Para. Kitchener, c.	....	1.00
Para. Kitchener, p.	40.00	....
Para. Oshawa, pfd.	70.00	....
Prudent. Trust, pd.	30.00	....
Que. P. & P., pd.	50.00	....
Rosedale Golf	210.00	260.00
Stand. Clay, com.	27.00	....
Sher. Trust	115.00	120.00
Ster. Trust	108.00	116.00
Sask. Life	21.00	....
Sov. Life	76.50	81.50
Sun Life	2450.00	2500.00
Select. Indust.	22.50	....
St. Law. Units	67.00	69.00
Summit Golf	25.00	40.00
Tor. Brick, pf.	72.00	....
Tor. Carp., com.	127.00	....
Tor. Carp., pf.	98.50	....
Traders Fin., A. p.	80.00	....
Traders Fin., com.	19.00	....
Tr. and Guar.	101.75	105.00
Tri-Cont., com.	32.00	34.00
Tri-Cont., pf.	104.00	105.00
Toronto El.	....	95.00
Thistledown	40.00	65.00
Thornhill	80.00	95.00
Tor. Casualty	18.00	....
Unt. Armus., com.	37.00	....
Williards Choc., c.	4.50	....
Williards Choc., p.	56.00	....
Wood, Alex., pf.	....	13.00
Waterloo Trust	120.00	....
West. Assur.	64.00	69.00
Weston Golf	80.00	100.00
York Golf	290.00	325.00

† With bonus.

Unlisted Mines

	Bid	Asked
Alsbach	...	25
Aldermac	1.05	1.10
Bobjo	39	40
Brit. Canadian	5½	6½
Brett Trethewey	8½	10
Brownlee	...	10½
Callinan Flin Flon	...	17
Cobalt Contact	13½	14
Columario	.95	1.09
Chibougamau Units	154.00	156.00
Canadian Kirkland	7¼	8¼
Engineers Hold.	15	17
Elstone Dunkin	5½	6½
Feldspar Glass	30	33
Fisk Gold	1¼	2½
Flintoba	36	39
Gilbec	...	18
Gem Lake	29	30½
Hayden Gold	10	...
Kirkland Gold Belt	16	19
Kirkland Townsite	2	3
McVittie Graham	56	60
McMillan	...	75
March Gold	...	27
Metals Develop.	...	10
Northland	6	7
Ore Chimney	4½	5
Patterson Copper	...	30
Realty & Mines	3	4
Ritchie Gold	...	13½
Red Lake Centre	9	10
Summerville Lead	...	18
Salmo Malartic	36	39
Sudbury Nic. & Cop	93	96
Trethewey Ossian	49	...
Telluride	27	27½
Trout Creek	...	63
United Algoma	5½	6¼
West Tree	2	3
Wood Kirkland	11¼	12
White Lake	59	61
East Crest Oil	3.04	3.07

Recent London Quotations

Brewers & Distillers	14s.
Calgary Power	161s.
Hudson's Bay	115s.
Hudson's Bay 5% pref.	96s. 3d.
Can. West Lumber	8s. 9d.
Standard Chemical, 7%	$32½

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, pfd. new 6%	105	106½
Pacific Coyle, com.	10½	13
Gosse Packing, pref.	78	..

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	127	130
Home Invest. & S. Assn.	83	..
N. Mtge., Par $5	..	21½
Northern Trusts Co.	..	52
Standard Trusts Co.	25	..
No. Star Oil, pref.	5.75	..
No. Star Oil, com.	19.00	20.00
Crescent Creamery	101	..

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Report Sarnia Bridge Sales Well Ahead of Last Year

From Our Own Correspondent

MONTREAL. — Sarnia Bridge Company sales are running at a much higher rate than was the case a year ago. In fact the management calculates that the production will advance to the large figures about three months earlier than in 1928, which is expected to show up to an advantage in earnings.

This company has recently received some orders for the Massillon bar joists, besides substantial ones for steel ties for the Hydro-Electric and other companies. The structural steel end of the company's business is actively engaged in work on several large elevators.

POWER CORP. STRENGTHENS ITS POSITION

Earnings of Associated Companies Show Increase

STOCK IS STRONGER

Expect Corporation Will be Able to Report More Than $2,000,000 Net for Year

From Our Own Correspondent

MONTREAL.—Operating profits of the various companies in which Power Corporation has a financial interest, have been registering a substantial gain this year. Accordingly the stock of Power Corporation has come in for added attention and it has moved up several points in value during the past ten days.

For the seven months period ended January 31 last, the company reported net earnings of $1,196,355. On this basis, net earnings for the current fiscal year ending June 30, 1929, should exceed $2,000,000.

It is apparent from operating figures of the underlying companies that this figure will be reached comfortably. While Power Corporation has a substantial stake in companies other than those which it directly operates, the bulk of its resources are tied up in the Nesbitt-Thomson group of utilities.

Make For Stability

These companies with their wide geographical distribution have made for stability of earnings. In the past year or two, though, all areas of Canada have enjoyed the same degree of prosperity so that all the units have been able to report consistent increases in revenue and net profits.

For the first two months this year, Canada Northern Power reported a gross income of $532,445. This compares with $521,819 in the same period a year ago. Maintenance expenses show a small increase from $140,114 to $142,423, while net operating income is up $390,022 from $381,705.

East Kootenay Power makes an equally good showing. Gross earnings in March equalled $49,695 and operating expenses and taxes $19,685, leaving a net of $30,010. In the same month last year, gross income totalled $41,637 and expenses $13,872, leaving a net profit of $27,765.

For the three months ended March 31 last, Dominion Power and Transmission, another company in the Power Corporation group, reported gross earnings of $1,057,518, against which expenses totalled $661,891, leaving net earnings of $395,627. For the corresponding quarter of 1928, gross earnings amounted to $836,599 and operating expenses $535,180 and net earnings $301,419.

B. C. Electric Railway in the nine months ended March, 1929, reported gross earnings of $10,470,302 and expenses $5,698,977. In the same period of the preceding year, gross amounted to $9,879,044 and expenses $5,438,610, while net earnings amounted to $4,440,434, as compared with $4,771,325 in the period just ended.

Southern Canada Power, in which Power Corporation is closely interested also reports an appreciable increase in profits. For the six months ended March, 1929, gross earnings totalled $1,062,068 and expenses $354,156, leaving net earnings at $707,912. In the corresponding period of 1928, gross earnings were $889,370 and expenses $289,208, with a net of $600,162.

Investments Widespread

Though no official announcement has been made, it is generally understood that Power Corporation has substantial investments outside of the Nesbitt-Thomson group of utilities. These are said to cover such well-known stocks as Smelters, Shawinigan, Consolidated Gas and Montreal Power. These stocks were purchased at favorable levels and undoubtedly show the corporation a profit. This will not necessarily appear in the balance sheet of the company, as the securities held will likely be carried on the books on a conservative basis.

Power Corporation also has enlarged its investments in the past month through the receipt of additional funds through the sale of $10,000,000 of convertible B debentures. This is in addition to some $12,000,000 raised through an offering of stock to shareholders last year.

The common stock of Power Corporation has acted very favorably on the market. Last year at this time, it was selling in the neighborhood of 65. Since that time, however, the public has more keenly appreciated the equity back of the stock and the expansion of earnings. The stock has advanced steadily and early this spring reached a high level of 125.

In common with other stocks, Power Corporation dropped off in the recent break but has been slowly recovering since then and is now being quoted around 108.

Wheat Worth More

H. J. Beasley, head of the grain division of the United States Department of Agriculture, states that in the world's market Canadian wheat is worth from 5 to 10 cents per bushel more than the similar grade of American wheat, this being due, in his opinion, to the general opinion of world buyers of the excellence of Canadian wheat.

Goodyear Tire Plans $2,000,000 Expenditure

Capacity of Ste. Hyacinthe Cotton Plant to be Doubled And New Distributing Depot is to be Erected at Saskatoon

The Goodyear Tire and Rubber Company is about to embark upon a programme of expansion which will involve the expenditure of at least $2,000,000. The management plans to double the capacity of the plant at Ste Hyacinthe and to erect a new distributing depot at Saskatoon, Sask. Possibly arrangements may be made, in the not distant future, to take some similar action in regard to the home plant at New Toronto.

The company just now is doing—and has been doing for a considerable time—a capacity business in all its plants and there is urgent need of additional capacity not only in New Toronto, but in Ste. Hyacinthe and Bowmanville.

Arrangements have just been concluded for the purchase of land at Ste. Hyacinthe that will enable the company to erect a building 140 feet wide by 408 feet long, containing three stories and a basement. The addition in question will double the capacity of the Quebec plant, and the expenditure of close upon $1,750,000 will be necessitated.

The Ste. Hyacinthe building will be of steel and brick construction and it is expected that it will be ready for occupancy by the first of next December. The machinery that will be placed in this plant will be supplied mainly from Great Britain. The aggregate number of spindles to be employed will be in excess of 45,000. At the present time there are 22,000 in commission, and it is planned to amplify these by about 25,000 spindles.

At Saskatoon the company plans to erect an office and warehouse building. The details at the moment have not been absolutely arranged but it is hinted that the construction will be either steel or concrete. The plans for the building are now under advisement by the architects.

The company on the 18th inst. made a new record for shipments from its plant in New Toronto. This was embraced in a train load consisting of seventeen freight cars containing rubber tires, one-half of which went for export.

The earnings of the company last year were in excess of 20 per cent on the common and an even better showing is anticipated for the current year. All of the plants are as badly oversold as they were at any time in 1928. The plant at New Toronto is turning out 10,800 tires a day but if the output reached 12,000 tires they could be readily sold. The plant at Bowmanville, which manufactures hose, belting, motor truck tires, rubber heels and soles, mats and asbestos packing, is very greatly congested and the same conditions prevail in the cotton factory at Ste. Hyacinthe.

SIMON AND SONS PLACE DIVIDEND ON HIGHER BASIS

Improved Showing Enables Company to Increase Disbursement

From Our Own Correspondent

MONTREAL.—Recent activity in the shares of H. Simon and Sons, resulting in a six point gain to 47, discounted the decision of the management to place the stock on a $2 annual dividend basis. An initial quarterly dividend of 50 cents a share on the common has been declared, payable June 1, to shareholders of record May 17.

The company is well able to pay a dividend. Though the last annual report of the company covered only a nine months period, earnings amounted to over $3 a share, or, on an annual basis, over $4 a share on the common stock outstanding.

The company also occupied a strong liquid position, with current assets valued at $1,066,286, as opposed to current liabilities of $85,299.

Continues to Progress

During the current fiscal year the company has continued to make progress. Though the first three months of the year are notoriously bad in the cigar business, H. Simon has improved its earnings and shown a definite improvement in sales during March. This situation augurs well for the remaining months, for from now on, business develops at a rapid pace.

During 1928, the company sold some 19,500,000 cigars, an increase the previous year. The capacity of of about 2,000,000 over the sales of the plant is in the neighborhood of 25,000,000 cigars annually, and it is thought that the maximum output will be reached in a few years.

The preferred shares of the company, which are outstanding to the extent of $850,000, are convertible into common on the basis of two common for one preferred. There is no funded debt.

FRASER TO MAKE CELLULOSE PULP FOR RAYON TRADE?

Plans for Mill Reported to be Under Consideration

From Our Own Correspondent

MONTREAL. — It is understood that Fraser Companies have under consideration plans for the production of cellulose pulp for the use in the manufacture of rayon. At the present time the market is dominated by the International Paper Company, whose mill at Kipawa supplies two-thirds of the cellulose pulp requirements of the rayon industry.

When the Fraser interests absorbed the Sinclair Lumber Company properties at Newcastle, it was reported that engineers had investigated the advantages of the newly acquired properties as a site for a mill to produce cellulose pulp.

Whether the company will consider building at Newcastle or shift to an extension of the pulp mill at Millbank, near Chatham, is unknown.

The timber properties of the Fraser Companies contain an abundance of the type of spruce especially valuable in the manufacture of cellulose pulp, and the location of the company's plants gives excellent facilities for the shipment of pulp to foreign markets.

Enderby Succeeds Molson on C.S.L. Board of Directors

From Our Own Correspondent

MONTREAL.—T. R. Enderby, general manager, Canada Steamship Lines, has been elected to the board of directors of that company. Mr. Enderby replaces the late F. W. Molson on the directorate.

The shareholders meeting, which was presided over by the president and managing director, W. H. Coverdale, was entirely a routine affair and was productive of nothing new in the affairs of the company.

The above noted change was the only one made on the board and the following directors were elected: A. J. Brown, K.C., and the Hon. Smeaton White, to represent the preferred shareholders, and Hon. J. P. B. Casgrain, George Caverhill, W. H. Coverdale, J. H. Fortier, Grant Hall, F. J. Humphrey, R. H. McMaster, C. B. McNaught, J. W. McConnell, H. B. Smith, C. E. Taschereau and Sir Henry W. Thornton, K.B.E., to represent the common shareholders.

The appointment of the following London Advisory Committee was announced by Mr. Coverdale: Sir Walter R. Lawrence, Bart., G.C.I.E., G.C.V.O.; Sir Reginald MacLeod, K.C.B., and R. B. Philpotts.

FAMOUS PLAYERS EARNINGS ADVANCE OVER 80 PER CENT.

Results for Six Months Indicative of Rapid Progress

From Our Own Correspondent

MONTREAL. — Earnings of Famous Players Canadian Corporation for the six months of the current fiscal year ended February 28 last, were 80 per cent higher than for the same period in 1928. Even more encouraging are the returns for March, which were 100 per cent over those of that month a year ago. Even discounting the slump in business, which invariably occurs in the summer months in the entertainment business, there seems every likelihood of Famous Players showing tremendous gains in revenue for the current fiscal year.

Movietone installations have been responsible for the large growth in attendance figures, and steps are being taken to instal the equipment in the majority of its leading theatres, as soon as possible. Plans call for the installation of movietone equipment in at least 75 more theatres by the end of the year. At present some 20 houses have the movietone equipment installed.

It has been found that the projection of sound pictures results in an increase in attendance ranging from 50 to 300 per cent. A factor that has a heavy bearing on increased revenue is that operating expenses of motion picture theatre companies, as opposed to industrial concerns, do not increase materially when the volume of business doubles.

In other words, the net increase in profits is proportionately much greater than the increase in operating expenses, an enviable situation from the point of view of cost accounting.

Highland Oil Stock Will Be Converted Into Regent Shares

Calgary advices are to the effect that liquidator of Highland Oil Company, Limited, on Monday will start receiving Highland stock for conversion into Regent on basis of nine Regent for ten Highland. It is probable that Regent stock will be delivered to Highland shareholders by April 24.

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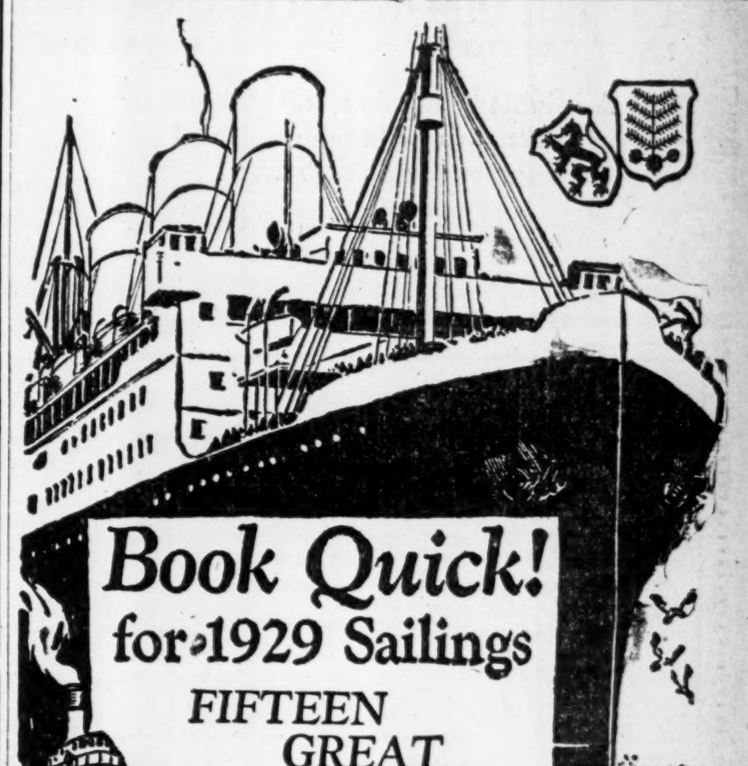

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NEW CONTRACT SPEEDS WORK EATON STORE

Difficulty of Securing Facing Stone Has Been Eliminated

WORK IS STIMULATED

Building as Far as Possible to be of Canadian Origin and Construction

Work upon the construction of the initial section of the T. Eaton Company store uptown in Toronto, which has been delayed to some extent owing to the inability of the management to let the contract for the facing stone, is now to proceed with the utmost rapidity. All of the other contractors are well up to date upon their schedules; the reinforced concrete is in place and the steel structural work has advanced to the point that was expected when the building was taken in hand.

The delay in deciding upon a contract for the facing stone was not due to any lack of unanimity among the directors as to the method of procedure. There were two alternatives presented—one was to let the contract for Indiana limestone, in which event the funds for this purpose would have gone to the United States, or a contract might be made for the provision of Tyndall limestone from Manitoba, the adoption of which would necessarily keep the funds at home.

The directors of the company discussed the matter in all its aspects and finally came to the conclusion that the contract should be let to Canadians if at all possible. But they first had to assure themselves that the necessary amount of stone would be available to carry the building not only through its present stages but to cover the operations which are expected to extend over the next ten years at least, finally carrying the building to the point where its symmetrical proportions will stand as a landmark amidst the surrounding city.

Research Work Undertaken

To decide upon a plan in such an organization was only to command instant action. The best talent procurable was obtained and investigation commenced forthwith. It is not too much to say that the results will create a precedent in research work in this country that will scarcely be superseded in this generation. Seldom before in the history of the Dominion has a private concern gone to the limits set by the T. Eaton Company in this connection, and in adopting this course they have succeeded in establishing a new industry for the Dominion.

The understanding at the outset was that, in order to carry this immense skyscraper to completion, at least 1,000,000 feet of finished limestone would be required. It was recognized that a considerable portion of this material could be made available but there was no assurance that the entire amount would be forthcoming. No chances were taken, however, and hence the desire of the management that the exact facts should be definitely ascertained before the company was committed to any specific line of action.

Noteworthy is the fact that some of the most skilled in the line of mineralization were found to co-operate in the work of research involved. The company in its undertaking found ready assistance in the persons of Prof. Parkes of the University of Toronto, Prof. J. S. Delury and Dr. S. R. Kirk of the University of Manitoba, and George Raynor, a prominent mining engineer of Toronto. These performed the work assigned to them with commendable alacrity and foresight, finally succeeding in securing the location of immense deposits of Tyndall limestone, sufficient to last for decades to come.

Much Limestone Available

While the new T. Eaton building in Toronto will only require 1,000,000 feet of finished limestone, it has now been actually determined that there are at least 6,000,000 feet of the material lying dormant in the Province of Manitoba. That being the case the company was at once placed in a position where it was enabled, with the utmost confidence, to let the contract for the limestone essential in the construction of its huge Toronto building. The Western Stone Company, of Tyndall, Man., has been awarded this contract, and will at once commence to deliver the necessary material.

Those who see a modern building carried to completion in a comparatively few months are apt to think that there are few details involved. That is far from being the case. Almost at any juncture some new problem is apt to arise. It was so in this instance. No sooner had the company determined that all the needed stone was to be had, and the contract had been awarded, than the question arose as to how much of the stone should be dressed in Manitoba and how much in Ontario. This situation has been met by allowing one-half of the material to be prepared on the ground and the other half shipped in its raw state to be cut at the point of destination.

The Western Stone Company has seven hundred acres of land in the vicinity of Tyndall containing limestone of the character indigenous to that locality. That it is a particularly good form of building stone has been an acknowledged fact for a great many years. Already numerous public buildings have been of this construction at various points in Western Canada, and, now that an ample supply has been established, the expectation is that it will be utilized farther afield than ever before. The one thing that has militated against its use in the past has been the high freight rates. These are at such a level as to give pause to any but the largest operators.

Follows Patriotic Impulse

When the T. Eaton Company came to consider just what stone was to be used they were at once confronted with the cost of bringing Tyndall limestone from Manitoba. Indiana limestone could be secured at a much lower cost. The patriotic duty of giving preference to home production was the deciding factor. The management determined that the Tyndall output should be given the preference even if the cost of building operations would be correspondingly enhanced. The directors were of the opinion that a proportion of any moneys that were spent in Canada eventually would find their way into the customary channels of commerce and trade, whereas, if the foreign product were chosen the moneys so spent would be practically gone for ever.

Tyndall limestone is not by any means an untried product with the T. Eaton Company. Up to the present it has been utilized in a great many of its more important structures. The store in Montreal, which covers an entire city block, was built of this material, and similar stone went into the construction of the stores in Calgary and Saskatoon, as well as into that which has only just been completed at North Bay. Now that it has been definitely assured that an unlimited quantity of the stone is available for use, the probabilities are that all of the future stores of the company will be faced with the output from the Tyndall quarries. And the company presently has in view the erection of a great many additional stores at different points throughout the Dominion.

Good headway, as has previously been pointed out, has been made in the erection of the new store in Toronto. The Dominion Bridge Company is practically up to date on its schedule for the placing of the steel structural work. Thompson Brothers have almost all of the reinforced concrete in place, and W. H. Yates and Company, who will face the building with stone and brick, plan to proceed with this part of the undertaking so soon as the materials are available. The question of the stone supply having been settled, there is no thought that any further impediment will be placed in the way, and the expectation is that that portion of the building now under construction will be ready for occupancy by July of next year at the latest.

Company Is Expanding

The expansion that is under way in the business of the T. Eaton Company will be readily appreciated when it is understood that, while the present work is now only nicely started, the management already is confronted with pressure upon the additional space soon to be provided. The existing plans call for a seven-story building with two basements, the whole covering a square measuring 200 feet on all sides. A one story structure, with two basements, will run along the remaining space on College Street as far as Bay Street, while a two story structure with two basements will occupy the space from the main building as far south as Hayter Street. In this way the whole frontage on two sides of the square will be devoted to show windows, thus providing the public with a display of goods while the remainder of the structure is in process of erection.

The base of this new and extensive establishment — which, when completed, will be the largest of its kind devoted to merchandising in Canada —is to be built in Peninsular granite, dark brown in hue, which has been obtained from the Lake Superior district of New Ontario. The balance of the lower section of the structure, as has been indicated, will be in Tyndall limestone. The upper stories will be carried out in brick with stone trimmings. The whole, when seen in conjunction with the striking character of the design, will give an appearance of massive grandeur, which will not only be a great thing for the city from an architectural point of view but will stimulate the already commanding prestige of the concern to whose operations it is to be devoted.

Spacious Internal Arrangements

The interior appointments are to be equally imposing. Between pillars there will be spans measuring forty feet. This will allow ample space for the accommodation of goods and will, at the same time, afford broad aisles in which the public may promenade in search of their requirements. Lofty ceilings and admirable lighting facilities will add to the healthy and satisfactory nature of the surroundings from the standpoint of customers and clerks alike. In creating the initial section of the building, piers are being run down seventy feet, affording a foundation which will give an admirable basis for the whole of the superstructure when completed. Nor will the patrons of the store be incommoded by the further building operations as they are carried out from year to year over the next decade.

In the programme of expansion which the executives of the company have undertaken, here as well as at other points in the Dominion, they have a consciousness that they have the absolute support of the directors as a body. The directors are necessarily well acquainted with the work that is under way and with that which is in contemplation, and they stand as a unit behind the decisions of their executives. When Lady Eaton was last in the Dominion, about six weeks ago, at the time she came here to formally open the new store at Calgary, all the details were unfolded for her benefit and she is reported, on the best of authority, to have given her full and cordial assent to the present activities of the company.

New Manager

G. C. ROYDS, who is replacing I. K. Johnston as manager of the Imperial Bank at Brantford. Mr. Johnston has been moved to London, Ontario.

Failure to Register Adjourns Meeting

From Our Own Correspondent

NELSON, B.C. — The widespread and untraceable distribution of Whitewater Mines stock, owing to transfers in market trades not being registered by new holders, prevented a quorum of 50 per cent of the issued shares at the annual meeting to be held in Kaslo, April 17, and caused the meeting to be automatically adjourned for one week.

LETHBRIDGE CITY BUSINESS GROWS IN MANY FIELDS

Building Permits Increase And City Finances Excellent

From Our Own Correspondent

LETHBRIDGE, Alta., April 15.—Lethbridge is entering another year of expansion in business and building, and building permits are steadily mounting. Population increases are creating a home-famine and every available building is being utilized and still there is a big shortage of houses. The Board of Trade has for two years been pressing hard for loans for homes, and at last it has assurances from several large mortgage companies that funds will be available this year for a campaign of home and apartment-house building. A hundred new homes are needed immediately.

Wholesale and retail trade is active, while agriculture and mining are thriving. The Lethbridge farming area has marketed over 43,000,000 bushels of grain to date and before the whole of the 1928 grain crop is in the elevators the amount sold will likely aggregate 48,000,000—one of the greatest crops the district has ever harvested. An acreage equally great will be seeded this year, while officials of the Canadian Sugar Factories Ltd., who operate a 1,000-ton beet factory at Raymond, state that the beet acreage will reach 10,000, more than 3,000 over last year's acreage.

Dairying Gains

Dairying and poultry raising are showing gains, while honey production has now reached a total annually of 200 tons. Cattle and sheep ranchers are prosperous with prices high and range conditions good. Lambing is just well started.

The general prosperity of the city and its district is reflected in the expansion in retail trade. The T. Eaton Company has opened a large departmental store; the Metropolitan Stores are remodelling a building in the downtown district; a new modern Famous Players Capitol Theatre will start building in May; the Catholic Sisters of St. Martha are planning a $300,000 hospital and Galt hospital a $75,000 addition; the Lethbridge Herald has doubled its building by the erection of an annex; the Baalim - McFarland block is started; several garages and warehouses are building or projected; and it is rumored that the Hudson's Bay Company will build a new department store. The Board of Trade is petitioning the C.P.R. for a new station and the Dominion government for a storage elevator and both buildings are likely to be built within the next two years.

City Finances Good

The city itself is in a sound fiscal condition. Lethbridge stands in an enviable position among Western Canada cities in having reduced its indebtedness to the outside public in the way of bond indebtedness by $825,218 in the last four years. This is because Lethbridge has not resorted to rebonding. The showing is remarkable, and places the city in a fine financial position in regard to its credit.

From an indebtedness of $3,188,826 four years ago, the debt of the city stood on December 31, 1928, at $2,363,608. The following are the rates of reductions of indebtedness: 1925, $286,854; 1926, $214,112; 1927, $157,578; 1928, $166,672. This means a betterment in the standing of the city with its debenture holders. Lethbridge has not defaulted in a payment when it came due.

Business Conditions in United States

The volume of money turnover during the week ended April 13, as indicated by check payments, showed a decline from the preceding week but was greater than a year ago, according to the weekly statement of the Department of Commerce. Steel-plant activity showed no change from the previous week but was greater than a year ago. The output of crude petroleum during the latest reported week was higher than in either the preceding week or the same period of 1928. Bituminous coal output showed a decline from the previous week but was greater than a year ago. Lumber output also showed a decline from the preceding week and a gain over last year. Distribution of goods, as reflected by carloadings for the latest available week, was running somewhat higher than a year ago.

The general level of wholesale prices again receded from the previous week and was lower also than a year ago. Prices for iron and steel averaged higher, however, than in either period. Prices for cotton showed no change from the previous week but were somewhat higher than a year ago. Copper prices averaged lower than in the preceding week but were considerably above the level of last year. Loans and discounts of Federal reserve member banks showed some recession from the previous week but were higher than a year ago. Interest rates on call loans averaged lower than in the previous week but were higher than in the same period of last year. Bond prices showed a fractional gain over the previous week but were lower than last year. Stock prices showed but slight change from the previous week but were well above the level of a year ago. Business failures were greater in number than in either the preceding week or the same period of 1928.

Weekly Business Conditions
Average 1923-25=100

	Apr. 6, 1929	Apr. 7, 1928
Steel operations	126.3	112.0
Bituminous coal production	78.3	78.4
Lumber production	105.5	103.2
Petroleum production (daily average)	129.8	115.0
Freight car loadings	....	95.9
Bldg. contracts 37 states (daily average)	165.0	153.9
Wheat receipts	61.2	55.6
Cotton receipts	61.2	65.0
Cattle receipts	66.8	68.4
Hog receipts	76.4	81.0
Price No. 2 wheat	85.3	110.9
Price cotton middling	76.1	73.2
Price iron and steel, composite	88.3	86.4
Copper, electrolytic, price	156.5	101.4
Fisher's index (1926=100)	97.9	97.6
Check payments	154.5	145.1
Bank loans and discounts	132.7	126.3
Interest rates, call money	233.3	121.2
Business failures	114.5	108.8
Stock prices	114.5	108.8
Bond prices	105.2	110.9
Interest rates, time money	202.9	111.4
Federal reserve ratio	92.3	94.3

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Automobile Industry

VIKING IS "V-8" AND IS SPONSORED BY OLDSMOBILE

New Car is First General Motors Creation Since La Salle

The Viking, a new name and a new car with distinctively new features is now on initial showing. It represents three years of development by Oldsmobile and General Motors and presents at a medium price, design fundamentals heretofore associated with high priced cars. The new Viking will be displayed by Oldsmobile-Viking dealers within a few days. It will sell at $2,325 f. o. b. Oshawa, Ont.

The most significant factor surrounding the announcement of the new Viking is that it brings to the medium price field the compact, 90-degree, V-type eight-cylinder engine—for it is with this type engine the Viking is powered. While the fundamental principles of the 90-degree, V-type eight are employed, the Viking embodies new and advanced engineering principles.

In styling, the new Viking also presents itself a leader. Handsome, roomy bodies have been designed by Fisher for the 125-inch wheelbase chassis. The appearance of the bodies is distinctive without being radical, and beauty is achieved through the use of simple lines. The interiors and appointments are luxurious.

There are five-passenger four-door sedan, a close-coupled five-passenger sedan and a convertible coupé for four.

First Since La Salle

The Viking is the first new automobile introduced by General Motors in more than two and one-half years. The last newcomer previous to the Viking was the La Salle, which also is powered by a 90-degree, V-type eight-cylinder motor.

The fundamental design of the Viking 90-degree V type engine is one which is recognized as providing fine performance. In this type engine the crankshaft is short for rigidity and smoothness of operation and is counterweighted for balance. Another power strokes and overlapping impulses equally spaced give a smooth flow of power. The combination of the 90-degree angle between cylinder blocks and the two-plane, 90-degree, compensated crankshaft causes power impulses to occur at equal and equally overlapping intervals, one impulse at each quarter-turn of the crankshaft. One complete revolution of the crankshaft produces four power impulses at intervals of 90 degrees each.

The Viking engine has a bore of 3⅜ inches and a stroke of 3⅝ inches. It generates 81 horsepower at 3000 r. p. m.

One-Piece Block Used

The cylinder block and crankcase are cast integral in one unit. This is the first time a one-piece block has been used on a V-type, eight-cylinder engine and it has made possible many of the new design features to be found in Viking. These include rigidity, accessibility, a new and efficient valve arrangement, and improved cooling and lubrication

Being cast in one piece, it has been possible to incorporate in the block strong cross braces and ribbing which increase its rigidity and form a solid foundation for the large oversize crankshaft bearings, which contribute to the running balance and smoothness of the engine.

Temperature Control in Radiator

In the new Viking bodies graceful contours have been skilfully used in forming body lines that appeal. At the front end the deep radiator, large chromium plated headlamps and full crowned, one-piece fenders greet the eye. The headlamps rest on chromium plated supports and are braced by a cross tie rod extending from fender to fender. The radiator shell is chromium plated as is the heavy flat radiator cap surmounting the shell. Thermostatically-controlled radiator shutters are standard equipment. The new Viking Emblem with its raised V, denoting the initial of the car and the type of engine, is set in a circle at the top centre of the radiator

The long hood extends back to the cowl in a straight line. A narrow beading of chromium plating outlines the juncture of the hood and cowl. Extending back from the radiator cap is a V saddle somewhat similiar but narrower width than the saddle used on the Oldsmobile Six hood.

Curved Lines on Body

Along the sides of the hood a narrow beading runs back to the windshield posts where it broadens out, joining the tips of the V saddle and extending back along the sides of the car in a molding having a graceful vertical curve. At the rear quarter this vertical curve tapers away and the molding narrows to a beading running around the rear of the body.

The bodies are of Fisher construction. Doors are wide and the long wheelbase provides room for three full sized windows on each side of the four-door sedan. The metal covering of the rear quarter is continued along the shoulder of the top on each side.

The windshield is noteworthy in two respects. The glass used is non-shatterable Security plate. The glass also is inclined to a slight angle to prevent the glare of car lights in the rear being reflected into the driver's eyes. The interiors of the bodies have been finished with high grade materials. Inlaid wood panels under the windows carry out the V motif which predominates in the design. Genuine mohair of silken finish and in harmonizing color is used for upholstery.

More Room Inside

Comfort and roominess of the interiors are made possible through the compactness of the V-type engine which permits of more room devoted to passenger space. With the 125-inch wheelbase and the wide bodies, the designers have constructed deep, wide seats with plenty of leg room in both front and rear compartments. Seats are form fitting. The front compartment is equipped with side ventilators which are opened or closed by a foot lever.

Both the front seat and the steering column are adjustable. The front seat can be moved forward or backward by turning a handle located near the floor. This can be done while passengers are in the seat. Viking braking system consists of four internal expanding, fully enclosed, two shoe, self-energizing brakes. The hand lever parking brake actuates all four brakes.

All instruments have been grouped in a panel on the black dash. This panel is located under a cowl-like shroud with a face of engine-turned stainless steel. Instruments include, engine temperature gauge, gasoline gauge, oil gauge, ammeter and speedometer. A lock integral with the coil, in a vault-like steel housing, which is located back of the dash, provides theft protection. The instrument panel has a two-way lighting system, both direct and indirect, which fully illuminates the instruments without causing glare.

Other Features of Car

Among other features of the new Viking are: Delco-Remy electrical equipment, manual type starter, thermostatically controlled generator; fifteen plate, 100 ampere-hour storage battery; Semi-automatic adjustment for idling and driving on steep grades or deep mud or sand.

Wood wheels with ten spokes are standard equipment. Full balloon tires 30 by 6 inches are used. Six wire wheels and tires are supplied on the deluxe models which also have fender wells and folding trunk rack.

Bumpers front and rear standard equipment on the de luxe models and are supplied on standard models at a slightly extra cost.

BRITAIN'S TRADE HAS TO BE RECAPTURED TO SOLVE PROBLEM

Continued from Page 6

thence comes more employment—a vicious circle.

The unemployment trouble is concentrated chiefly in the export trades, situated mostly in the north of England and in Scotland. The question is therefore how long will it be until the industries concerned can recover sufficiently to absorb their own unemployed. The demand for coal has not increased outside of the United States, which supplies itself. The production of British coal must be expected to be 45,000,000 tons or so less than the 1913 production.

Men should have been transferring themselves to other occupations, but the isolation of mining centres and the absence of other industries in that territory has further complicated this. The Government is now concentrating on the problem of providing fluidity of movement for labor. Training is being given to men to fit them for trades other than their own. Financial assistance for moving when necessary is being given.

About 6,000 men a year are being trained for agriculture in the hope that they will find openings overseas. The aim of the British Government is to encourage emigration but it must be to the advantage of the Empire as a whole. There is no question of trying to place men in Canada who have not first been approved by Canadian authorities and considered by them to be of the type which will make good.

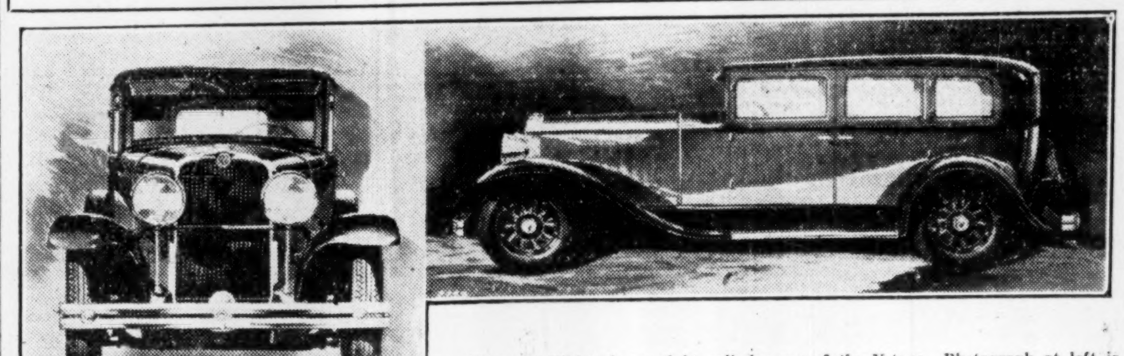
Time is Needed

Britain's commercial difficulties have come upon her through the telescoping directly and indirectly from the war, of circumstances which might have otherwise taken decades to develop. Therefore, a correction of present conditions must take time. The country's financial position is strong enough to take care of the intermediate period, but what is needed is employment and not charity. The necessary readjustment, the fuller reorganization of the older industries and the expansion of newer industries will make this possible.

Marmon Car Shipments Are Now Record-Breaking

In a report issued to the stockholders of Marmon Motor Car Company in connection with the annual statement, President G. M. Williams called attention to the record-breaking operations of the company in March and so far in April. In March and up to April 13, Roosevelt shipments had reached a total of 5,270, cars, and during April it is expected that approximately 5,700 cars will be shipped, a total of 2,809 cars having already been shipped in the period April 1 to April 13 inclusive. Unfilled orders for shipment this month totalled 5,464 at the close of business April 13.

General Motors Adds New Car to its Line



The new Viking is an eight cylinder car of the V-type. Photograph at left is a front view, while at right the sedan is shown.

Automobile Production Breaks Previous Marks

Both First Quarter and Month of March Shatter Former Records—40,000 Cars Produced in Month

Official figures released by the Dominion Bureau of Statistics confirm the statement made in The Financial Post last week that the first quarter of 1929 surpassed all records for automobile production. In addition, it shows that the March output created a new high monthly mark for all time with 40,621 units. The previous high level established in May, 1928, of 33,942 cars was thus surpassed by 20 per cent. As compared with February, the third best month for the industry, when 31,287 cars were manufactured, March showed a gain of 30 per cent. The output of 40,621 cars during the past month was 64 per cent above the moving average for the twelve months ending March, computed at 24,779 cars.

Closed Cars Move Ahead

Statistics for March, in comparison with February, showed increased outputs for all types of cars with the exception of open passenger cars which dropped to 4,107 from 4,730. Closed model passenger cars advanced 45 per cent to 27,145 from 18,661; trucks jumped to 1,421 from 927 and the number of chassis increased to 7,948 from 6,969.

Customs records for March showed that 8,091 cars were imported into Canada during the month and that a total of 15,561 cars were exported during the same period. For the first quarter of this year, imports totalled 12,800 cars and exports aggregated 35,414 cars.

Of the total March production, 31,433 cars were made for sale in Canada and 9,188 were intended for export. The apparent consumption of automobiles in Canada during the month, determined by adding the 31,433 cars made for sale in Canada to the 8,091 cars imported, amounted to 39,524 cars. For the first three months of this year the number of cars made available for use in Canada totalled 76,754 cars as compared with a corresponding total of 38,214 cars during the first quarter of 1927. In comparing the cumulative figures for the two years, however, it must be borne in mind that in the first part of 1928 the Ford Motor Company had practically suspended operations pending a readjustment in plant and equipment due to the introduction of the new Model A.

Famous Body Builders Create Pierce Arrow Line

Pierce Arrow Motor Car Company has announced a group of Custom De Luxe models, created for the new 143-inch straight eight chassis. These new custom bodies are an addition to the regular line of Pierce-Arrow cars, and are manufactured by five of the most prominent body builders on the North American continent — Willoughby Brun, Judkins, Holbrook and Dietrich.

The De Luxe Custom group comprises six distinct models: The convertible Victoria, 5-passenger, by Brunn; the convertible sedan, 5-passenger, by Dietrich; the enclosed drive limousine, 7-passenger, by Judkins; the sedan limousine, 5-passenger, by Holbrook; the all-weather town cars, 5-7 passenger, by Willoughby.

A great variety of color combinations and upholstery are employed in the Custom De Luxe bodies, while the car is powered by the new Pierce-Arrow straight-eight engine that develops 125 horse power and attains a speed of 85 miles an hour.

The complete Pierce-Arrow line now comprises the group of eight body types mounted on the 133-inch wheelbase chassis; the custom group of five models mounted on the 143-inch wheelbase chassis; and the custom de luxe group of six models mounted on the 143-inch wheelbase chassis.

Chrysler Names Sullivan Ontario Regional Manager

R. A. Sullivan has been appointed regional manager for Chrysler in Ontario, according to an announcement by John C. McGuire, sales manager of the Chrysler Corporation of Canada. Mr. Sullivan has been connected with the automobile business for a number of years, first with a distributor and then as a dealer. He is well known to the automotive trade in Ontario.

He succeeds Sterling E. Purdy, who is now director of sales for Chrysler in their eastern division.

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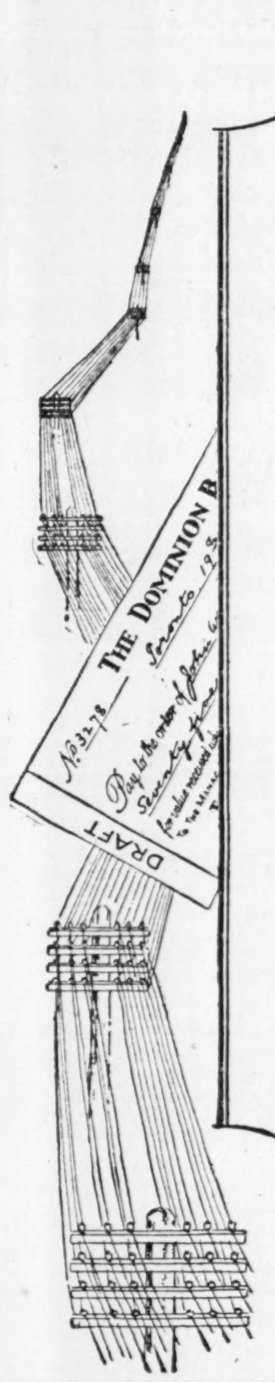

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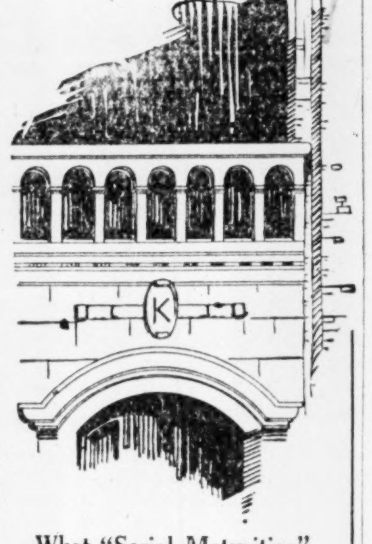
Now in First Place

The Central Livestock Co-operative Marketing Association, which is the central selling agency for the co-operative livestock pools of the provinces of Manitoba, Saskatchewan, and Alberta, commenced operations in 1928 on the livestock market at St. Boniface, Man. During the first month's operations it stood tenth in number of livestock handled, but ended the year by standing first in total volume of stock handled, having put through 1,861 carloads.



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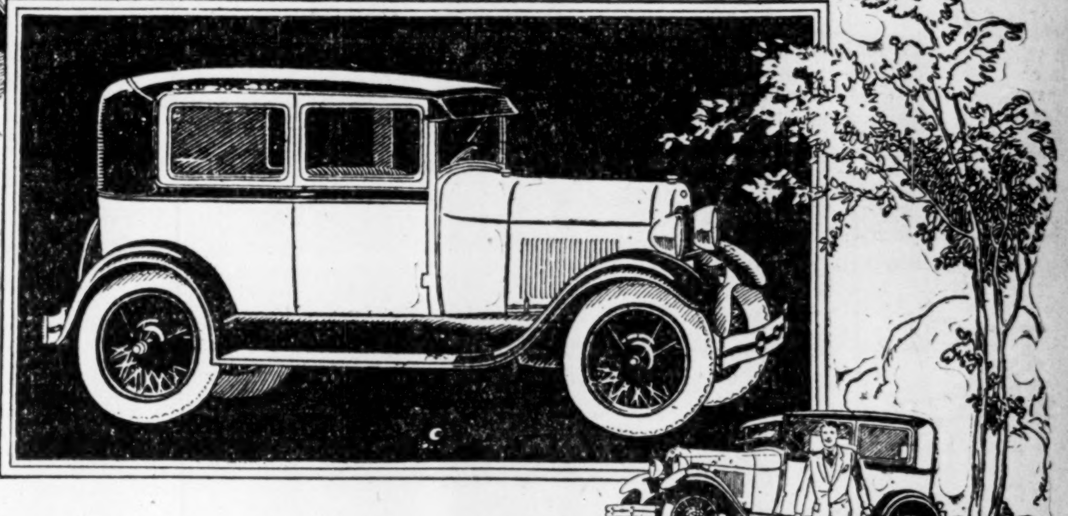


THE Ford car rolls down country roads as smoothly and comfortably as over transcontinental highways. Roomy front and rear compartments—lots of leg room, head room, body room—make it the ideal family car.

The safety features of the Ford car give driver and passengers a sense of security and well-being. They enable one to avoid dangers in traffic and the inbuilt strength of the car resists damage from the careless driving of "the other fellow."

DURABILITY—The durability of the Ford car has never been fully measured because one year of consistent driving leaves it like new. But it is possible to estimate by the materials that go into it, the finer alloy steels, higher grade equipment and better basic quality in every part, that many thousands of miles of service are built into its chassis.

SAFETY—The fully enclosed six brake system grips the flying wheels with silent power. The windshield is of shatterproof glass. An all-steel body gives maximum protection. At high speeds the unique and effective Ford spring and shock absorber system provides perfect balance.

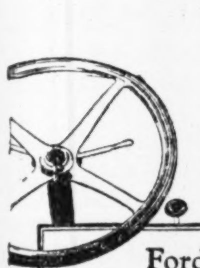
COMFORT—Deeply upholstered seat cushions, set at a restful angle, match in comfort your easy chair. Large windows allow unobstructed vision and open wide in warm weather. Four Houdaille hydraulic shock absorbers, and the unique Ford feature of transverse, semi-elliptic springs, give the effect of riding on air.

DEMONSTRATION—Ask your Ford dealer to let you drive a Ford car. He will be glad to take you out. Select the steepest hills, the heaviest going—you will be amazed at the power at your command. Head for the busiest streets. Drive alongside other cars. Try the quick getaway, the swift pickup in second, the easy gear-shift. Feel the smooth, sure action of the six brake system.

A demonstration will convince you of the outstanding merit of the Ford car. Drive it yourself, there is no better test.

Also request your Ford dealer to show you the hidden, inbuilt quality features of the car which make it so enduring.

TIME PAYMENT—If you prefer to buy out of income, you will find the authorized time payment plan offered by all Ford dealers most attractive.



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BEARS STILL RULE AS WHEAT TREND HOLDS DOWNWARD

Wheat Pool Rumors Affect Prices—Mixed Trend by Months

From Our Own Correspondent

WINNIPEG.—The bear influences at work in the grain market gained increased momentum at the beginning of this week, driving wheat prices down to practically 15 cents a bushel below the high points attained in the early part of this year, and leaving them little above the low points of last fall, when the costs of carrying wheat up to the present time are taken into consideration.

Primarily the drop in price is due to the large stocks on hand, both in North and South America, which holders desire to dispose of and have out of the way before a new crop comes along. With world supplies apparently well ahead of world requirements for the balance of the crop year it is very difficult for any one to be a strong holder of wheat at the present time, even though wheat at present prices looks very cheap and statistical probabilities seem to favor higher prices later on.

Deny Internal Dissension

Various excuses have been given by traders for the behaviour of the market. Monday's drop of three cents a bushel, for example, was coincident with the circulation of rumors, which reached all grain markets, of some internal dissension in the wheat pool which was to result in the elimination of some of its principal officers. So persistent were these that pool officials both in Regina and Winnipeg found it desirable to publish emphatic and strongly worded denials. That the reports actually did cause the drop may well be doubted. The quantities of Canadian wheat that remains to be sold are well in sight, and no matter who holds them the great bulk of such wheat will inevitably be seeking a market before long. Similarly a drop last week was blamed on a statement issued by Senator Capper, calling attention to the existence of a surplus of some 40,000,000 bushels of wheat in Kansas for which an outlet is sought, and to move which a reduction in export freight rates to the seaboard was sought. But the existence of the Kansas surplus was known to well informed grain dealers, and the Senator's statement added nothing to the actual pressure of such wheat on the market.

Earlier in the season a good deal of buying of Canadian futures came from the United States, apparently based on the theory that some legislation would result from the extra session of Congress that would result in higher grain prices. There was no reason why any such legislation, even if it could improve internal prices in the United States should favorably affect prices in Canada, or on the world market. The fact that buying based on such premises has ceased, and that the buyers have been retiring from their commitments seems to indicate that the realities of the situation are becoming more apparent as Congress actually faces the task of passing a bill that may "do something for the farmer." Traders now cannot see much hope, either in tariffs or loans to co-operatives, for influences that will increase prices. In addition, many farmers in the United States, who have hung on to their grain with the idea that something or other might develop out of political action that would raise prices, have become discouraged as details of actual proposals are published, and also as the need for money for this season's operations becomes more pressing.

Supertest Petroleum Expanding Business

The Supertest Petroleum Corporation this week opened its second service station in Toronto, located on Bloor Street near the Humber river. It is the first station met with when approaching the city on that thoroughfare from the West, and is consequently in a spot that should result in the acquisition of much business.

The company's immediate programme of expansion provides for concentration on the Toronto field. The initial station in this territory was opened last year on Fleet street, in close proximity to the baseball stadium. Before the end of 1929 it is expected that the company will have between ten and twelve stations operating in Toronto.

Business is currently reported to be running well ahead of the corresponding period last year.

Joins Brokerage House

J. Frank Compton has entered the firm of Campbell, MacIver & Co., Limited, brokers, as office manager and secretary-treasurer. Mr. Compton was for three years plant manager of the Pacific coast plant of the Detroit Steel Co. He also was with the Dominion government for some years engaged in statistical, editorial, and industrial research work.

Ont. Bakeries Buys at Soo

Ontario Bakeries, Ltd., has completed negotiations for the acquisition of Golden Grain Bakery, Sault Ste. Marie, which will henceforth be operated as one of the chain of ten bakeries in the province, in the Ontario Bakeries system. Other points at which Ontario Bakeries operates are Stratford, Woodstock, Guelph, Barrie, North Bay, Sudbury, and St. Catharines.

Canadian Marconi Profit Triples Previous Year

The Canadian Marconi Company's earnings for the year 1928 are now known to be at least three times those of 1927. The profits seemingly have come not only from the wireless branch but also from certain radio operations.

While the showing is gratifying, the earnings, of course, do not in any sense justify the present position as those close to the company are quite ready to state. There is a feeling, however, that certain interests see in Canadian Marconi something other than a source of future dividend returns. In other words, Canadian Marconi may be thought to have a strategic position in the world radio communication chain and for that reason may be desired by certain interests.

STEEL COMPANY UNFILLED ORDERS MOUNT UPWARD

It is understood that Steel Co. of Canada plants at Hamilton and Montreal are behind with orders despite the use of new equipment which has increased the capacity. The new rolling mill which will give the company an extra capacity of 5,000 tons per month at lower cost, is now coming into operation. Economies also have been effected in the handling of ore and coal. In all, the company has spent nearly $7,000,000, principally at Hamilton.

Earnings for the current year are expected to be materially in excess of those shown in last year's report, when $3.58 were reported on the common and the participating preferred. All of the plant improvements have been paid for without an increase in the capital obligations or by bank borrowings.

Details of the new plant additions under construction for the Steel Company of Canada were given by Ross H. MacMaster, president of the company, at the annual general meeting held in Hamilton Wednesday. It is hoped to have the new plant in operation some time next month.

Owing to the fact that the company does not produce rails it did not show the increase other steel manufacturers did, the president stated, but on the other hand, he pointed to improved earnings at lower prices

The company is truly Canadian, he said, as evidenced by the fact that over 95 per cent of the stock is held in the Dominion.

Conditions during the current year have remained active, and sales and profits for the first half of 1929 will equal if not exceed those of the same period last year, he concluded.

The former board was re-elected.

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Standard Paving and Materials Limited

Initial Dividend on Preferred Stock

Notice is hereby given that a dividend of $1.75 per share has been declared to all shareholders on record May 2nd, 1929, payable on May 15th, 1929.

By order of the Board.
N. C. SHIPMAN, Secretary.

Toronto, Ontario, April 23rd, 1929.

Standard Paving and Materials Limited

Initial Dividend on Common Stock

Notice is hereby given that a dividend of $1.75 per share has been declared to all shareholders on record May 2nd, 1929, payable on May 15th, 1929.

By order of the Board.
N. C. SHIPMAN, Secretary.

Toronto, Ontario, April 23rd, 1929.

Standard Paving Limited

TO SHAREHOLDERS,

Those who have not already done so should exchange their shares immediately into the parent Company, Standard Paving and Materials Limited, in order to avail themselves of the above dividend. Transfer Agents, Chartered Trust and Executor Company, 34 King Street West, Toronto, Ontario.

N. C. SHIPMAN, Secretary,

402 Harbour Building.

Consolidated Sand & Gravel Limited

Preferred Dividend No. 4

Notice is hereby given that a Dividend of $1.75 per share for the Quarter ending May 15th, 1929, has been declared upon the Preference shares of the Company payable on May 15th, 1929, to Shareholders of record on May 2nd, 1929, at 3 P.M. by order of the Board.

A. M. HARNWELL, Secretary.

Toronto, Ontario, April 8th, 1929.

Lindsay to Pay Quarterly Dividends

From Our Own Correspondent

MONTREAL. — Declaration of another 25 cent dividend on the common stock of C. W. Lindsay Company, payable June 1, 1929, brings the total disbursements on this stock since the formation of the present company up to 75 cents. Two previous dividends have been paid; one in September, 1928, and one in March, 1929.

It is understood that it is the intention of the management to make regular quarterly payments on the stock from now on. In view of the excellent earnings which the annual report will show, it is not unlikely that the dividend will be increased during the course of the current year. The report is expected to show earnings, applicable to the common stock, in excess of $6 a share.

Ontario Tobacco Earns Pref. Dividend

Annual meeting of Ontario Tobacco Plantations was held this week. While the report has not been made available, it is stated that the preferred dividend was earned for the seventh month period and that, after depreciation and taxes, a balance was carried to surplus. The company, it is also said, is in good liquid position, with current assets of $70,000 and current liabilities of only $3,000.

The company suffered from hail in the period. The report covers the first crop period since the organization of the company. James Playfair, D. L. White, Arthur Jones, Christopher Cook, P. P. Barrett, J. F. Mackay and J. E. Mackay are directors.

See Improved Business In Mayers Petroleum

Thayer's, Limited, distributors of petroleum products, report good prospects for the season of 1929 as contrasted with the adverse oil situation last year. Indications within the oil industry are such as reasonably assure that operations will be continued on the present basis for some time to come, thus remaining favorable to the distributing companies. All sales are now made on the spread basis.

During the first three months of the year, notably the slackest season in Canadian oil distribution the company's profits were in excess of the combined profits of the constituent companies for the same period during any previous year.

During the past year the company built a bulk storage plant at Chatham, in order to handle business in that section.

In addition an extension programme was entered into and new stations located at strategic positions on important highways.

Quinte Brewing Plant Acquired by Budweiser

Budweiser Brewing Company, of Canada, are apparently somewhat on the road to recovery after a rather inauspicious beginning. The company has recently acquired all the assets and transfer license from the Quinte Breweries Limited of Belleville, as well as the assets and bottling equipment of Pilsner Beer, Limited, Montreal, Quebec, both of which are going concerns. With the exception of $160,000 first mortgage bonds against the Quinte plant, due 1933, the company has no liabilities other than the capital stock.

Quinte, now Budweiser, sales for the year are very satisfactory, showing an average increase of 60 per cent over the corresponding months of last year. In view of the increased demand for their product the company intend enlarging their plant to an annual capacity of 60,000 barrels. New financing for this purpose may be announced soon.

Canada World Leader in Smelt Fishery

Canada's smelt fishery, prosecuted in Atlantic Coast waters only, is the biggest in the world, yielding annually about 75 per cent of the total world production. In 1928, unrevised statistics of the Fisheries Branch show, 9,798,700 pounds of smelt were landed by the fishermen of the Maritime Provinces and Quebec, or 2,546,800 pounds more than in 1927. New Brunswick led in catch.

WAYAGAMACK PULP & PAPER COMPANY LIMITED

Dividend No. 17

Notice is hereby given that a Dividend of Seventy-five cents (75c) per share has been declared on the No Par Value Common Stock of the Company, for the quarter ending May 31st, 1929, payable June 1st, 1929, to shareholders of record at the close of business on May 15th, 1929.

By order of the Board.
D. L. ADAMS, Secretary-Treasurer.

Montreal, Que., April 18th, 1929.

The Canadian Bank of Commerce

Dividend No. 169

Notice is hereby given that a dividend of Three per cent upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st May, 1929, and that the same will be payable at the Bank and its Branches on and after Saturday, 1st June next, to shareholders of record at the close of business on the 16th day of May, 1929. The transfer books will not be closed.

By Order of the Board,
S. H. LOGAN, General Manager.

Toronto, 19th April, 1929.

C. W. LINDSAY & CO. LIMITED

Notice is hereby given that a Dividend at the rate of 6½% per annum on the Preferred Capital Stock of this Company has been declared for the quarter ending May 31st, 1929, payable June 1st, 1929, to shareholders of record, May 15th, 1929.

By order of the Board.
BENJ. A. EDWARD, Secretary.

Montreal, April 22nd, 1929.

WOOD, ALEXANDER & JAMES, LIMITED

DIVIDEND NOTICE

The regular quarterly dividend on the First Preference Stock of the Company has been declared payable May 1st to shareholders of record April 22nd.

W. J. CUNNINGHAM, Secretary.

Hamilton, Ont.
April 18th, 1929.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after SATURDAY, the FIRST day of JUNE next, to Shareholders of record of 30th. April, 1929.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR. General Manager.

Montreal, 19th. April, 1929.

C. W. LINDSAY & CO. LIMITED

Notice is hereby given that a Dividend at the rate of $0.25 per share on the Common Capital Stock of this Company has been declared for the quarter ending May 31st, 1929, payable June 1st, 1929, to shareholders of record, May 15th, 1929.

By order of the Board.
BENJ. A. EDWARD, Secretary.

Montreal, April 22nd, 1929.

GEORGE WESTON, LIMITED
PREFERRED DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent for the three months ending 30th of April, 1929, (being at the rate of seven per cent per annum) has been declared on the 7% Cumulative, Redeemable, Preference Shares of the Company, and will be payable on and after May 1st, 1929, to the Preferred Shareholders of record at the close of business on the 20th of April, 1929.

CHARLES W. KERR, Secretary.

Toronto, April 22nd, 1929.

The Royal Bank of Canada

DIVIDEND No. 167

NOTICE is hereby given that a DIVIDEND OF THREE PER CENT (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Saturday, the first day of June next, to shareholders of record at the close of business on the 30th day of April.

By order of the Board.
C. E. NEILL; General Manager

Montreal, Que., April 12, 1929.

Experienced Lawyer And Trust Officer

Qualified lawyer in England and Canada, seven years Canadian legal practice, over ten years Western experience as Trust Company Estates Officer, B.A. of Cambridge, England:

desires executive position with Trust Company or Industrial Corporation in either Eastern or Western Canada.

Address enquiries to Box 140, Financial Post

INTERNATIONAL PAPER and POWER COMPANY

Boston, April 17, 1929

The Board of Directors have declared a quarterly dividend of sixty (60c) cents a share, on the Class A Common Stock of this company, payable May 15th, 1929, to Common Stockholders of record, at the close of business May 1st, 1929.

Checks to be mailed. Transfer books will not close.

R. G. LADD, Assistant Treasurer.

Howard Smith Paper Mills Limited

Incorporated 1928

Dividend Notice on Preferred Stock

Notice is hereby given that a dividend of 1½% on the 6% Preferred Stock of the Howard Smith Paper Mills, Limited, Incorporated 1928, has been declared for the period ending the 31st day of May, 1929, payable on the 1st day of June, 1929, to Shareholders of record at the close of business on the 21st day of May, 1929.

By Order of the Board,
KENNETH G. PENDOCK, Secretary-Treasurer.

Montreal, April 15th, 1929.

McIntyre Porcupine Mines Limited

(No Personal Liability)

DIVIDEND NO. 42

Notice is hereby given that a dividend of five per cent (5%) on the issued Capital Stock of the Company will be paid on the 1st day of June, 1929, to shareholders of record at the close of business on May 1st, 1929.

By order of the Board.
BALMER NEILLY, Treasurer,

Dated at Toronto, April 18, 1929.

LAKE OF THE WOODS MILLING COMPANY, LTD.

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 1¾ per cent on the Preferred Stock of the Company for the three months ending May 31st, 1929, be declared payable on Saturday, June 1st, 1929, to shareholders of record at the close of business on Saturday, May 18th, 1929.

By Order of the Board,
M. H. HUTCHISON, Secretary.

Notice is hereby given that a Dividend of 80c. per share on the Common Stock (of no nominal or par value) of the Company for the three months ending May 31st, 1929, be declared payable on Saturday, June 1st, 1929, to shareholders of record at the close of business on Saturday, May 18th, 1929.

By Order of the Board,
M. H. HUTCHISON, Secretary.

Executive Available

Sales executive desires a connection with a progressive industry or merchandising concern requiring capable sales executive leadership. Successful past record handling large sales organization, including special promotion in advertising, consumer, and dealer development in distributing field and chain store organization and management. Under 40, tactful, and possessing originality and strategy in handling modern sales problems. Highest class credentials.

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Our Staff Have Been Advised of This Advertisement.
Reply BOX 148, THE FINANCIAL POST

TOWN OF WALKERVILLE

TENDERS FOR DEBENTURES

Sealed tenders addressed to the undersigned and marked on the outside, "Tender for Debentures," will be received up to FOUR O'CLOCK P.M. on MONDAY, the 6th day of MAY, 1929, for the following:

$232,970.17 10-year, 5% Installment Bonds for Local Improvements.
$ 59,860.36 15-year, 5% Installment Bonds for Local Improvements.
$245,000.00 30-year, 5% Installment Bonds for the construction of a Public School.

The foregoing issues carry the legal opinion of Messrs. Long and Daly, Toronto, as to their validity.

Debentures are Coupon, Bearer, issuable in $100.00 and odd amounts, and carry interest from the 14th day of DECEMBER, 1928. Principal and Interest payable in Canadian Currency at THE CANADIAN BANK OF COMMERCE, WALKERVILLE, on the Fourteenth day of DECEMBER, in each year.

Debentures will be delivered and must be settled for at the office, of THE CANADIAN BANK OF COMMERCE, WALKERVILLE, ONTARIO.

The highest or any Tender not necessarily accepted.

For any further information, address:—
A. E. COCK, Clerk and Treasurer.
Box 329, Walkerville, Ontario.

W. S. NEWTON & CO.

Walter S. Newton — Leslie Cooney
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W. S. NEWTON, Official Trustee for Manitoba and Saskatchewan
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formerly of The Royal Bank of Canada

has become associated with our firm.

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New Issue

30,000 Shares
National Sewer Pipe Company, Limited

(Incorporated under Ontario Companies' Act)

$2.40 Non-Cumulative Convertible Class "A" Stock

No Par Value, Voting

CAPITALIZATION
(After present financing)

	Authorized	To be Outstanding
Class "A" Stock, no par value, non-cumulative, convertible, voting (including this offering)	50,000 shares	40,000 shares
Common Stock, no par value, voting	50,000 shares	43,000 shares

Stockholders will have no pre-emptive rights to subscribe for additional stock or securities.

The 10,000 shares of First Preference Stock which are outstanding are being called for redemption at $105 and accrued dividend per share, and holders are being offered the right to accept in lieu of the redemption price 2 shares Class "A" and 1 share Common, provision for which is included in the above Capital stock to be outstanding, and holders of at least 5,000 First Preferred shares have already agreed to take such shares in lieu of the redemption price. The preference shares of holders who do not desire to take Class "A" and Common shares will be redeemed by The Royal Trust Company, on 1st June, 1929.

THE COMPANY HAS NO FUNDED DEBT

The issued Class "A" Stock is to be fully paid and non-assessable; preferred as to dividends and assets over Common Stock; entitled to non-cumulative dividends at the rate of $2.40 per share per annum, payable, if declared, quarterly (15th March, June, September and December) at par at any branch in Canada (Yukon Territory excepted) of the Company's bankers (Bank of Montreal); callable at the option of the Company in whole or in part in blocks of not less than 2,500 shares at $43.50 per share on forty-five days' prior notice, or the Company may, at any time, purchase shares for redemption in the market or by tender up to the call price and cost of purchase; convertible at the option of the holder at any time into Common Stock on the basis of one share of no par value Common Stock for one share of Class "A" Stock, unless called for redemption, and the calling of Class "A" Stock for redemption shall not extinguish the conversion rights until the expiration of forty-five days' notice and the actual redemption of the shares or the provision of the necessary money for the purpose. Appropriate adjustment of conversion terms and voting rights will be made in the event of the payment of a stock dividend or in the event of sub-division, consolidation or any other similar change of common shares, but no fractions of shares will be issued in conversion.

Transfer Agent: The Royal Trust Company, Toronto. Registrar: Toronto Agency Company, Limited, Toronto.

BUSINESS—National Sewer Pipe Company, Limited, was incorporated in 1928 as an Ontario company to acquire the undertakings, properties and assets of Ontario Sewer Pipe and Clay Products, Limited, Dominion Sewer Pipe & Clay Industries, Limited, Clay Products Agency, Limited, and of The Hamilton and Toronto Sewer Pipe Company Limited, with the exception of certain special accounts and investments not necessary to the carrying on of the Company's operations. These constituent companies, which have been established for many years, are engaged in the manufacture and sale of vitrified clay sewer pipe, wall coping, flue lining, vitrified clay conduits, segment sewer blocks, radial chimney blocks and other vitrified clay products. Other lines of manufacture are being developed by the Company under the active direction of its Ceramic Engineer.

Modern and efficient plants are maintained in Hamilton, Mimico, Swansea and Aldershot, Ont. The clay deposits are in the Townships of East and West Flamboro and Nelson, and constitute the only known natural supply in the Province of Ontario, suitable for the manufacture of the above products. The executive and sales offices are located in Toronto and most of the products of the Company are sold to municipalities, contractors and building supply dealers throughout the Province of Ontario, the balance of the products being marketed throughout the Dominion. It is estimated by the President that the major portion of the vitrified products of this character used in Ontario is now produced by National Sewer Pipe Company, Limited.

ASSETS—According to the Balance Sheet as of 31st October, 1928, as certified by Messrs. Clarkson, Gordon, Dilworth, Guilfoyle & Nash, and Messrs. Fred Page Higgins & Co., adjusted to give effect to the present financing, the change in the capital structure and the redemption of the 7% Preference Stock, and having regard to the valuation of clay lands by the Company's Engineer, the total net tangible assets are as follows:

Net Fixed Assets:		
Real Estate, Buildings, Plant, Machinery, and Equipment (appraised by National Appraisal Company, Limited, at $1,622,887.87)	$1,379,331.36	
Clay Lands as valued by the Company's Engineer	400,000.00	
		$1,779,331.36
Net Current Assets, after making provision for all Current Liabilities		515,677.19
Total Net Tangible Assets		$2,295,008.55

Equal to $57.37 for each Class "A" Share of no par value.

Goodwill and patterns are carried on the books of the Company at $1.00.

EARNINGS—The Net Earnings of the constituent companies whose businesses were purchased, after making adequate provision for depreciation, depletion, and Dominion Government Income Taxes, and allowing for interest savings, as certified by Messrs. Clarkson, Gordon, Dilworth, Guilfoyle & Nash and Messrs. Fred Page Higgins & Co., were:

For the year ended 31st October, 1925 .... $171,641.20
For the year ended 31st October, 1926 .... 140,033.57
For the year ended 31st October, 1927 ...... $150,520.34
For the year ended 31st October, 1928 ...... 267,457.74

DIVIDEND POLICY—The President has stated that it is the intention of the Directors to pay quarterly dividends of 60c. per share on the Class "A" Stock (the first to be payable 15th June, 1929), at the rate of $2.40 per share per annum.

PURPOSE OF ISSUE—The proceeds of this financing will be utilized principally to retire the 7% First Preference Stock and certain loans which were created as a result of the purchases of the assets of the constituent companies previously referred to and the balance for the general purposes of the Company.

MANAGEMENT—The management of the Company will remain in the hands of Mr. Ryland H. New and his associates who will continue in active direction of its affairs.

We have purchased and offer these shares if, as and when issued and accepted by us subject to the approval of all legal details by Messrs. Blake, Lash, Anglin and Cassels for the Purchasers, and by Messrs. Starr, Spence and Hall for the Company.

PRICE: $38.50 per Share

Interim certificates are now ready for delivery. The right is reserved to reject any or all applications, and also in any case to allot a smaller amount than is applied for. It is the intention of the Company to make application at an early date to list the Class "A" shares on the Toronto Stock Exchange.

The information contained herein has been approved by Ryland H. New, Esq., President of National Sewer Pipe Company, Limited.

DESCRIPTIVE CIRCULAR WILL BE SENT ON REQUEST.

Orders may be telegraphed or telephoned at our expense.

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Investment Securities

THE STATEMENTS CONTAINED HEREIN ARE BASED UPON INFORMATION WHICH WE BELIEVE TO BE RELIABLE, ALTHOUGH WE CANNOT GUARANTEE THEIR ACCURACY

Smelters Stock Split Held to be Improbable

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Sherritt-Gordon Development Progress Has Been Excellent

GRANT OUT AS MANAGER OF WRIGHT

Maurice W. Summerhayes is Appointed by Directors

STATEMENT MADE

Report is Former Manager Disagreed with Cut in Tonnage at Mining Property

The report from Kirkland Lake is that James E. Grant, mine manager of Wright-Hargreaves Mines has tendered his resignation to the board of directors as a result of the board's decision to follow out the recommendation of Maurice W. Summerhayes, consulting engineer to cut the capacity of the mill by 50 per cent.

The recommendation was made early in the year, by Mr. Summerhayes after an examination of the property, but it is reported the improved grade of ore encountered in development work on the lower levels of the mine has permitted Mr. Grant to maintain the mill's production to a little over 600 tons a day.

Increased Production

During January, February and March a steady increase in production of gold has been shown, with between $165,000 and $170,000 having been produced in March. This has been maintained in April, with mill heads averaging approximately $10 per ton, and with new ore being developed at a greater rate than at any previous time during the past year or so.

Mr. Grant during his term of office won much admiration from mining men by the splendid results he was able to maintain in the face of the trying difficulties, the faulted conditions Wright-Hargreaves presented.

The following statement has been received by The Financial Post from Oliver Cabana, Jr., president of the Wright-Hargreaves Mines in connection with the resignation of Mine Manager James E. Grant, and the appointment of Maurice W. Summerhayes as his successor:

"I wish to announce the appointment of Maurice W. Summerhayes as general manager of Wright-Hargreaves Mines, Limited, to succeed James E. Grant, resigned.

"Contrary to rumors, Mr. Grant's resignation is not due to any difference of opinion as to the future policy of the company. The plans for future development of the mine have not yet been definitely outlined, even by the directors of the company, and not until Maurice W. Summerhayes takes over the management, May 1, 1929, and goes carefully into the situation, especially as to the recent development for the last six months since he made his examination, will the directors be in a position to determine definitely the plan of development, as well as tonnage to be run.

"Development has shown a steady increase each succeeding month for the past five months, with the result that an amount equal to former quarterly dividend was earned for the first quarter of 1929. The figures follow:

	Tons daily	Per ton net
December	650	$5.35
January	700	6.28
February	700	7.86
March	600	8.25
April to date	500	9.50

"The encouraging development at the property is such that operations to date are the best they have been for over a year and a half. We have now the combined advice and experience of such men as James E. Grant, our former general manager; E. W. Todd, former government geologist, and Maurice W. Summerhayes, our new general manager, in analyzing the difficulties which have been encountered, and are quite hopeful for the future success of the company.

"I might add the company is in a strong financial position, with over $1,000,000 current assets, after provision for current liabilities."

Dormant Oil Co. Has Sign of Life

Stobie, Forlong & Co. are informing shareholders of North Western Pacific Oil Co. that that company's shares are exchangeable three for one of the Mid-West Oil Co.

North Western was one of the companies formed in the 1914 Alberta oil boom and is one of the few which have netted the shareholders any salvage so far.

COBALT CLAIMS NEAR EXHAUSTION REPORT SHOWS

Mining Corporation Details Development Work For Quarter

Mining Corporation of Canada in its quarterly report for the period ending March 31 details progress made on the company's various holdings in Ontario, Quebec, and British Columbia.

Referring to its Cobalt properties the report states:

"At the Cobalt Lake, Townsite, City and Buffalo, final extraction of ore in outlying veins is gradually being completed. This programme is also being followed as regards ore still remaining on the lower levels and it is anticipated that by midsummer further work below the 300 foot level will be discontinued. During the period, two new shoots of ore were developed. These, however, while helping to maintain production, have not added to ore reserves which are continually being depleted.

"By reducing tonnage and restoring to more selective mining, the grade of ore going to the mill was considerably improved over that of the previous period. This policy is imperative in order to insure a profit with existing silver prices.

South Lorrain

"Work at the Frontier and Crompton properties was completed with a small production of silver in January. Further operations are now limited to contract work for the Keeley Silver Mines, from our 1,400 foot level."

Production

"As mentioned previously, tonnage of mill-ore to the Cobalt Reduction Company plant was reduced during the period. The average grade of mill-ore was 21.72 ounces as compared with 17.64 ounces in the previous period.

"The total silver production was 219,935 ounces, a slight reduction from that of the previous period.

Other Properties

"At South Lorrain shaft sinking is in progress on a group of claims two miles east of the Frontier. A strong fault vein has been cut on the 225 foot level and this vein, as well as others known to exist in this area, will be further developed."

"At the Quemont property in Rouyn Township, Quebec, shaft sinking attained a depth of 750 feet. At 500 feet a station was cut and short cross-cuts started east and west. To avoid delay in sinking, no diamond drilling was undertaken during the period, but such work will be done later, on both the 500 foot and 900 foot levels. From the 400 foot horizon to its present depth, the shaft has been in the younger diabase dyke which is a prominent feature of the geology of both Noranda and Quemont properties. This dyke which is 86 feet wide at the 500 foot level is not orebearing, so no developments of interest are to be looked for during sinking, which should be completed about May 1st.

"At the Monarch Mine of Base Metals Mining Corporation work is already under way in preparing the mine for production and installing 300 ton flotation plant. Production should begin in November."

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If you are interested in Canadian Mines, their Securities, and the Mining Market, you will find it to your advantage to place your account with Moysey & Company, and thus get the benefits of this Specialized Service.

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MINING CORP. ANNUAL REPORT IS ILLUMINATING

Silver Production Declines Despite Increased Tonnage

Although the tonnage of ore from both the Cobalt and South Lorrain mines of The Mining Corporation of Canada, exceeded that of 1927, silver production in 1928 was lower, due to the decline in the silver content of mill-ore and the exhaustion of high grade reserves in South Lorrain.

According to the annual report that has just been sent forward to shareholders total production was 1,313,958 ounces in 1928 against 2,119,771 ounces in 1927. After all charges had been met, including a number of liberal write-offs there remains a balance of $541,516 to carry forward to surplus.

The estimated ore reserves in the Cobalt mines at the end of 1927 were 25,000 tons containing 70,000 ounces. The gross silver content of mill-ore extracted during the year was 1,084,946 ounces, and the reserves, at the end of the year were estimated at 25,000 tons containing 600,000 ounces.

Mining rights were written down by the sum of $1,600,000.

"During the year, President J. P. Watson states, the claims in Montbray Township, Que., and Adair Township, Ont., were abandoned and work was discontinued and options given up on the Cross Lake claims in the Cobalt district.

"Shaft sinking on the Quemont Mining Corporation property, is progressing rapidly and the shaft has attained a depth of 740 feet at this date. The claims of the Mincor Exploration and Development Co. in the Sudbury District will be extensively prospected during the coming season.

Made Important Acquisitions

"Since the close of the financial year the Corporation has entered into several important enterprises. It has acquired 700,000 shares of Base Metals Mining Corporation Ltd., which gives promise to be a very profitable investment. It has also acquired 80 per cent of the issued share capital of the Mincor Exploration and Development Co. Ltd., which owns 230 well located claims in the Sudbury District.

"An active field force will be maintained during the coming season with a view to the acquisition, either by staking or purchase, of new mining properties. The financial position of the Corporation enables your directors to take advantage of any opportunities that may arise and it is hoped that the successes of the past year may be repeated."

Consolidated Balance Sheet

The consolidated balance sheet as at December 31 shows cash in bank and on hand, $315,570; ore in transit and on hand $48,951; government and municipal bonds $700,943; loans secured $14,655; accounts receivabl $80,762; shares in other mining companies, at or below market value, $2,683,015; stores and prepaid expenses, $26,575; advances to subsidiary companies, $101,956; optioned properties and shares in exploration companies, $428,160. Plant—Cobalt Reduction Co., entire share capital, $125,000; buildings and equipment at Cobalt and South Lorrain $146,730; mining rights $3,779,761.

Liabilities—Accounts payable, $57,269; balance due subsidiary companies, $18,469; dividends unclaimed $24,466; profit and loss, balance at credit, $51,624; capital stock, 1,660,050 shares at $5 each, fully paid, $8,300,250.

Profits at the mines, $153,078; interest, exchange and profit on investments $2,139,024, total $2,292,103.

Administration expenses $124,515; examinations, $41,886; charitable subscriptions, $4,357; royalties and taxes, $26,369; mining rights written down $1,600,000; net profit $494,975 plus balance carried forward from the previous year, $46,541, total $541,516. Deduct shares of the Cobalt Reduction Co. written down, $25,000; written off plant, $49,880; dividends $415,012, balance carried forward $51,623.

Mine Manager M. F. Fairlice in his report covering the operations of the Corporation states:

"At the Cobalt properties, underground operations were widely spread during the year, in an effort to complete finally the extraction of ore in a number of outlying veins, especially in the City and Townsite areas. This cleaning up process while resulting in added tonnage reduced considerably the grade of ore going to the mill."

"At the South Lorrain properties, as forecast in the last Annual Report, the high-grade ore-shoots which have given a silver production of more than six million ounces, were exhausted, and operations at the Frontier and Crompton Mines will be discontinued at an early date."

"As a result of these conditions, silver production shows a severe decline from that of the past few years, being 1,313,958 ounces in 1928 as compared with 2,119,771 ounces for 1927."

Production

	Tons Treated	Ounces Produced
Cobalt properties	52,954	918,266
South Lorrain Properties	3,980	395,692
Total	56,934	1,313,958

Included in the above production, the following tonnages were disposed of, without treatment at the local plant of the corporation:

136.26 tons of high-grade silver ore containing 321,833.89 ounces and 30.39 tons of medium-grade silver ore containing 11,800.88 ounces; also 333.86 tons of low-silver high-cobalt ore containing 11,271.24 ounces.

There was an increase in the production of cobalt ore, the total weight of cobalt metal paid for being 112,655 pounds as compared with 95,016 pounds in the previous year. This does not include cobalt metal contained in concentrates. A somewhat better tariff on cobalt ore obtained during the latter part of the year.

The details of tonnage treated, production, etc., from mill-ore are given in the table below:

Tons of mill-ore treated	56,434.
Assay value, ounces per ton	20.51
Ounces contained	1,157,437.21
Ounces returned by Reduction Co.	969,051.91
Percentage returned under contract	83.72

Rouyn Prospectors Eager for Break-up

Old-Timers Feel the Lure of the Trail When Spring Calls

From all corners of the world prospectors are returning to Rouyn to unearth the copper and gold treasures of this mining area. The familiar haunts of the prospector, deserted throughout the long winter, are again the meeting place of time-tried trail mates, and old friendships are being renewed.

In the tiny cabins on the outskirts of the camp weighty conferences are taking place. Heated controversies are in progress in regard to the relative merits of the respective canoe routes and trails, and the friendly box of Copenhagen is being passed frequently. The sizzling box stove is the target of many a well-directed shot of tobacco juice, and the trail gossip continues on through the night. The main topic of conversation seems to be the ever-painful question of where the grubstake is going to be high-graded this season. Tobacco-stained fingers excitedly handle worn blue-print maps. Spring is in the air!

On the streets of Rouyn the planked sidewalks on Main and Perrault Streets bear nobly the strain put upon them by the endless procession of prospectors, lumberjacks and the odd travelling salesman. Up one side of the street and back on the other, the parade continues. Lumberjacks, with much-inflated wallets after the winter's work, are gathered together in groups apparently holding up the walls of the poolrooms, their picturesque garb in contrast with the cosmopolitan clothes of the modern Rouynite.

Eagerly Wait Break-Up

Spring has arrived in the north. The very air is charged with romance and adventure, and the "call of the trail" is getting in its deadly work. Bush fever is the prevalent disease, and the only thing that holds them in the town is the wherewithal to buy groceries to fill the old packsack. The canvass-covered canoe is being patched, and every rain barrel is the happy hunting ground for the tuning-up exercises of the newly acquired second-hand "kicker" (the outboard motor of the city man).

Hopes Are High

The break-up is just around the corner, and impatient eyes daily scan the lake for the first signs of decaying ice. A few days or hours more and the great drive will be on. Optimism reigns high in the Camp. The old-timer's faith is just as strong as it was a decade or so ago. Precious metal and base metal both will be eagerly sought. Luck may be better this year, and the ever-elusive quartz vein, the nightmare of the long winter nights, may be uncovered. Perhaps another Lake Shore or Noranda will respond to the dull thud of the prospector's pick. Who knows?

Sherritt-Gordon Has Made Excellent Progress in Development Work

What are Sherritt-Gordon's indicated ore reserves? This is a question often asked by the man on the street. Sherritt-Gordon, he has been told gives promise of being one of Canada's outstanding base metal mines. The company, he learns, has sunk two shafts on the property, 7,000 feet apart, to a depth of 300 and 400 feet respectively, has carried out, nearly two miles of underground work in addition over 30,000 feet of diamond drilling.

Work has now started on a third shaft, a 3,000 ft. west of the "West" shaft. A railroad is being rushed into the property a distance of 42 miles from Cranberry Portage, and the company has guaranteed to spend $1,500,000 on the erection of a concentrator and other works necessary to the mine's development. In addition it has offered a bonus of $125,000 for the line's quick construction.

He remembers that over a year ago, J. C. Rogers, the company's consulting geologist, estimated the value of the ore indicated by surface work and diamond drilling at that time at $206,000 per foot of depth. Much work has been done since that time, "What has it revealed?" he asks.

Too Soon to Give Reserves

The Financial Post recently put the question to a prominent official of the company. In reply he stated "we are still developing and proving up area we know to be orebearing, but we feel that any statement made at the present stage of our work would be premature, and might prove misleading to the general public."

"All I can say is that we have assured ourselves of a mine that will supply the needs of the 1,500 ton concentrator we are erecting, for a good many years to come. Such a plant calls for a mine production of half a million tons a year.

The official recognized the impatience of the general public in its desire to know what mineral wealth the mine might be expected to produce in the future, but felt that if the true picture of conditions were more generally known, the company's policy of reserving its announcement till further work has been done, would be better appreciated.

He pointed out the phenomenal progress already made, in the property's short history, and the gigantic scheme of development now under way was proof in itself of the great possibilities Sherritt-Gordon is believed to offer.

Have Made Remarkable Progress

The progress made by the Sherritt-Gordon in proving up its property, and preparing the mine for the big mill will assuredly constitute one of the epics of Canadian mining history.

The property was first acquired by the Lindsley interests in August, 1927. The nearest rail point at that time was The Pas, 185 miles distant. A contract for 20,000 feet of diamond drilling was let shortly afterward, and the drills and necessary supplies taken in by aeroplane. This method of transportation was largely used until the building of the railroad to the Flin Flon brought Sherritt-Gordon within 42 miles of steel.

Development Secures Railroad

The completion of the initial diamond drilling assured the Sherritt-Gordon management of the promise the property held, and a winter road was built to connect the mine at Cold Lake to the nearest railhead, Cranberry Portage.

Just about a year ago, 2,200 tons of mining equipment and supplies were taken in by tractor train to the property. Work done at that time consisted of the preliminary trenching and stripping and diamond drilling. Four log cabins on the shores of Cold Lake were the sole housing accommodation to provide for the wants of the crew of engineers and miners accompanying the shipment.

Will Spend Over $4,000,000

The erection of further camps was immediately proceeded with and shaft-sinking begun. Within nine months sufficient work had been done to convince the engineers and geologists of the Canadian National Railways the construction of a 42-mile line was warranted, and to lead the Sherritt-Gordon Co. to formulate plans for the installation of mining equipment and the erection of a 1,500-ton concentrator at an estimated cost of between four and five million dollars.

At the present time the east shaft has been sunk to a depth of 500 feet and the ore body opened up on the 125-foot level for a length of about 2,400 feet by drifting. Crosscuts put through the orebody at 100-ft. intervals have shown it to average 14 to 15 feet in width and its average grade to run about 3.25 per cent copper, three per cent zinc, and about $1 in precious metals.

The West shaft has been sunk to a depth of 400 feet and the main development carried out on the 375-ft. level. This orebody is wider, the crosscuts averaging 25 to 30 feet in width, with the grade slightly lower, 2.3 per cent copper and three per cent zinc.

Sinking of a new five-compartment shaft is now under way 3,000 feet west of the "West" shaft on the Crow claim near the south boundary of the Oak claim.

Railroad Ready in November

This will be an incline shaft which will be sunk to a depth of 1,000 feet, following the ore which dips at an angle of 45 degrees, and will connect underground with the "West" shaft.

It is planned to haul all ore from the west orebody to surface through this shaft, which will be equipped with two ore-hauling compartments, two cages, and a manway and pipe line.

The building of a permanent steel head frame for this shaft is already well under way.

In the meantime the engineering staff in Toronto is busily engaged in working out the details for the concentrator, the model townsite with its waterworks and sewage disposal plant, and the thousand and one problems that such a work involves.

Railroad construction is proceeding apace and it is thought the line will be completed by the first of November. By October it will have been sufficiently advanced to permit taking in concrete and gravel and the pouring of the concrete foundations for the mill will be started immediately.

This will be followed by the erection of the structural steel framework; and by the end of 1930 the mill will be placed in production.

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AMULET CHECK-UP SHOWS NO CHANGE IN ORE RESERVES

Mine Now Being Prepared to Meet Demand of Mill

A careful checking up of blocked-out and indicated ore at the Amulet Mines which has been in progress for the past few months has resulted in confirming the estimate given in the last annual report.

434,000 Tons Indicated

A. A. MacKay, managing director, then stated that a careful estimate based on diamond drilling results indicated a total tonnage distributed in the "A," "B," "C" and "D" ore bodies of approximately 434,000 tons, of an average metal content of 2.86 per cent copper, 10.65 per cent zinc, 97 cents gold, and 2.84 silver, which computed at 14c for copper, 6c for zinc, and 55c per oz., for silver, gave a gross value of $23.31 per ton, or a total value of approximately $10,116,626.

Preparing for Production

Development work is now proceeding on the 75 and 250 foot levels, where the mine is being put into shape for production. Diamond drilling is also being carried on from surface in an exploration campaign for further ore shoots in sections where the geological formation is favorable for ore deposition.

Working-Out Mill Plans

The work of preparing plans for the new mills is being proceeded with following the directors' decision to construct a 300-ton concentrator. This will be a selective flotation copper-zinc concentrator, and for this reason involves much careful study of the metallurgy of the Amulet ore, and will require many tests before the management will be in a position to definitely proceed with actual construction.

The copper concentrates to be turned out by the Amulet mill will probably be shipped to the Noranda Smelter, while the zinc concentrates will likely be shipped overseas to Belgium, in all probability until such time as the proposed eastern Canadian zinc reduction plants have been placed in operation.

Further Financing Necessary

The construction of the Amulet mill will necesitate further financing on the part of the company as 2,496,289 shares have already been issued of a total authorized issue of 3,000,000 shares of $1 par value and at the time of the annual report cash and investments totalled over $310,000. It is thought probable that further financing will be done by issuing stock rights to shareholders. R. E. Popham, president of the company, when asked if it was the intention of the company to issue rights to shareholders, refused to committ himself, but stated additional finances would be necessary shortly.

Bathurst Mines Cut High Grade in 200 ft. Raise

According to reports received from Bathurst Mines, a raise on the high grade ore recently struck at the 200-ft. level is now up 40 feet in values averaging aroung $80. Another vein has been struck in the drift being carried towards the Golden Sidewalk showing, with width of 5 feet and average values of $8. Several hundred tons of high grade ore is ready for treatment in the small mill which will be placed in operation as soon as the break-up is over.

RUMOR PERSISTS McINTYRE TO RAISE PRESENT DIVIDEND

Company Enjoys Strong Position—Now Earning Double Dividend Needs

The rumor persists that McIntyre shareholders may anticipate an increase in dividends. McIntyre is reported in the most satisfactory position in its history. The major expenditures on its big new shaft have been completed, so that the company is no longer under a heavy drain from this source. Earnings for the year, it is estimated, will amount to over $2 a share as compared to dividend requirements of $1, and it is believed earnings for the first quarter of 1929 will add another $50,000 to surplus which would bring this up to a total of over $4,000,000 representing an equity of $5 a share.

Ore reserves in the last annual report were placed at $15,000,000, an increase of $1,200,000 over 1927, and it is believed this year's report will show a substantial increase over this figure. There is still a great deal more work to do before McIntyre can hope to obtain the $40,000,000 ore reserves which President Bickle has set as the objective which must be reached before further mill construction will be considered. It would, therefore, appear the rumor that shareholders may look forward to a share of the surplus in the form of increased dividends, is well founded. If this step is taken there is no doubt but that McIntyre will make a considerable advance in the market.

SPLIT-UP HELD AS VALUELESS TO SMELTERS

Directors See No Advantage to Company in Proposal

80% CLOSELY HELD

Public Owns Only Fifth of Outstanding Capital Stock of Big Mining Company

From Our Own Correspondent

MONTREAL.—There seems to be very little possibility of a split in the shares of Consolidated Smelters. While the stock is selling at over $400 a share and thus has a trading value that puts it beyond the ability of the ordinary small investor to buy and sell it, there is a very good reason to believe that the directors are not favorable to the proposal to divide the stock.

Consolidated Smelters is in a position that is quite different from that of most corporations. More than 50 per cent of this stock is owned by the Canadian Pacific Railway and there is practically no possibility of C. P. R. ever permitting its holdings to get below this figure. C. P. R. considers Consolidated Smelters as its mining subsidiary and the nearly 100 properties that are owned, operated or under option by the company represent C. P. R.'s interest in the mining development of Canada. Another 30 per cent of the stock is held by large holders such as Ogilvie Flour Mills Company and other investing institutions that have no present intention of selling the shares. This means that only about 20 per cent of the stock is outstanding in the hands of the public and available for day-to-day trading.

Little Advantage to Company

Under the circumstances there is not a great deal of advantage that would accrue to Consolidated Smelters from a split-up of its shares. The market stability that follows from the wide distribution of shares of a large corporation has already been attained by reason of 80 per cent of the stock being so closely held. And the public goodwill that is a sales asset in many companies is not so necessary to this corporation which has no product to sell to the general public.

On the other hand there are certain disadvantages in splitting the stock and these disadvantages are considered by the directors to be very important considerations. If

(Continued on page 29)

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DIRECTION

The Company is directed by a Board of business men of high reputation whose names are a guarantee of square dealing and a run for its money for every dollar invested in the Company.

We recommend Locarno to the public as an honest mining venture in which the investor's dollar is going straight into the making of a mine or mines. The work done to date definitely proves that there is a possibility for immense profit in these shares, based on the discoveries on the Company's property and in the straightforward mining effort being made.

We have prepared a special bulletin analyzing the progress and prospects of this Company and suggest that you make use of the attached coupon and so secure complete information in regard to the Company's work and plans.

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ABANA MANAGER SETTING RECORDS IN DEVELOPMENT

Present Program Should Add to Ore Reserves Considerably

A. J. Keast, who made several enviable records for himself and his crew of picked miners while conducting development work on the Continental Mine at Kirkland Lake last summer, is out for fresh laurels. As mine manager of Abana Mines he has already set up new records that will take some beating. During February and March the average advance has been over 1,000 feet per month of drifting, raising, and crosscutting, in addition to a large amount of slashing and cutting out ore bodies. In January and February over 3,000 feet of diamond drilling was done.

This amount of development compares favorably with some of the big gold producers, although of course in the Abana's case all efforts were concentrated on development, whereas the other properties are engaged in stoping as well. This amount of development work equals the amount done at the Dome Mine, in the same period which shows the comparison.

The increased footage has been accompanied by a decrease in mining costs which have been reduced to $16.75 per foot for drifting and crosscutting in March.

Considerable progress has been made at the Abana Mine since the property was examined by Maurice Summerhayes, who it will be remembered in his report issued in February, estimated there were 104,700 tons of partially developed ore in No. 1 and 2 orebodies on the west side of the diabase dyke and No. 3 on the east side.

Adding to Ore Reserves

Four machine drills and two diamond drills have been employed since the first of the year blocking out ore on the 100, 200 and 300-ft. levels and exploring below to the 500-ft. level.

It is expected that when this work is completed about the middle of May a considerable addition will be made to the reserves reported by Mr. Summerhayes.

It was recently officially reported that the six diamond drill holes which cut the ore zone on the west side of the dyke at about 500 feet, gave an average of 21 feet in width for 200 feet in length and an average value of $24.30. This should add considerably to the indicated reserves between the 300 and 500-foot levels, although it is in no sense fully developed ore.

It is no doubt on these results that the decision has been made to sink the new three compartment shaft to the 500-ft. level as recently announced. We understand that this shaft is now underway.

In the meantime, work east of the diabase dyke is being rapidly advanced and some new ore has been found, although the result of diamond drilling on that side has not been so satisfactory.

SPLIT-UP HELD AS VALUELESS TO SMELTERS

(Continued from page 28)

Consolidated Smelters were split, let us say 100 to 1, and the shares therefore put at a market value of between four and five dollars these could very easily be taken in hand by pools and run up to high levels. The split might even prove a dangerous factor in this regard. The stock obviously could be run up very easily in boom periods or might be the subject of bear raids.

Offsetting these considerations is of course the fact that Consolidated Smelters would be performing a public service if they could make their shares available to the general public. Many people recognize the limitations of their experience and ability in trading in mining shares. They want to benefit by the long term advance of mining industry in Canada but they realize the danger inherent in such mining speculation. If they could purchase the shares of Consolidated Smelters at a low figure they would have a share in the development of mining in practically every camp in Canada and would be assured of reaping whatever reward there was from mining investment in this country.

Whether in time these considerations will weigh with the directors of the company sufficiently to offset the factors that are present and have led to their decision not to split the shares, remains to be seen but it may be taken for granted that at the present time no split-up in the shares is contemplated and none is likely to be even considered for a long time yet.

STADACONA-ROUYN IS SHAPING UP WELL

From Our Own Correspondent

ROUYN. — Important developments are taking place at Stadacona-Rouyn's Pelletier Lake property. Crosscutting is now underway on the 300-ft. level, north and south from the shaft. North of the shaft the work is being carried on under Pelletier Lake, and about 50 feet of crosscutting has been done to date in this ground and an equal footage south of the shaft.

Under Pelletier Lake, heavy mineralization is present, and considerable free gold in evidence. According to Murray Kennedy, the consulting engineer, the vein uncovered on the surface with good widths and values, is expected to be cut on the 300-ft. level about 70 feet north of the shaft. This work should be completed in about 10 days.

Stadacona is located in the Temiskaming Sediments and in the zone which runs east from the Kirkland Lake area to Bousquet, Cadillac, and Malartic. Ore deposition is present at Stadacona in numerous intrusions of porphyry in the sediments, and there are many veins and stringers.

Re-elect Whitewater Directors

NELSON.—B. C. annual meeting of Whitewater Mines, failing a second time to get a quorum of fifty per cent of stock at Kaslo, Wednesday, retiring board is automatically re-elected. It consists of Maj.-Gen. J. W. Stewart, Vancouver, president; W. H. Burgess, Kaslo, managing director; James R. Court, London, England; D. McLeod and F. R. Glover, Vancouver and James Anderson, Kaslo.

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Babine-Bonanza Cuts High Grade; Now 25 ft in Ore

A wire received from T. S. Davey, mine manager at the Babine-Bonanza property, controlled by the Anglo-London Mining Corporation, is to the effect that the "C" tunnel has advanced 25 feet in ore increasing from 10 inches to 5 feet. Western despatches state that this is a large body of the highest grade ore ever opened up in such strength on the property, samples of which show a steel galena of very fine grain. By actual measurement the vein of clear silver-lead ore is 57 inches wide, according to statements made by those who secured the samples.

Actual samplings reported by the mine manager are: low assay $1.20 gold, 11.2 oz. silver, 17.2 per cent lead, 43.2 per cent zinc, value $88.85 per ton; high assay, $1 gold, 40 oz. silver, 79.2 per cent lead and trace of zinc, value $134.28 per ton. The average value is given as $106.42 per ton. The ore is in the face of the tunnel for over 5 feet and is still widening.

The three hundred foot raise from the No. 2 level will be carried up in this ore and continue to the surface.

NEV. QUICKSILVER PUT UP 2,093 FLASKS

Company Issues Balance Sheet for Period Ended March

From Our Own Correspondent

MONTREAL. — Since commencement of production in September 5, 1928, Nevada Quicksilver Mines has produced 2,093 flasks of quicksilver, as at March 31, 1929. Shipments amounted to 1,810 flasks and net returns were $212,394.

The balance sheet at March 31, 1929, reveals current assets totalling $58,249, and fixed assets of $2,183,391, of which properties and mining rights are valued at $2,057,899.

Liabilities include a loan account of $66,500, accounts payable of $3,815 and accrued pay roll of $3,741. Capital stock is shown at $2,000,000, and surplus is $167,584.

Following is a statement of net receipts:

Sales	$242,554
Quicksilver on hand	2,668
	$245,222
Operating expenses	77,638
Surplus	$167,584

Locarno Developments Are Proving Satisfactory

From Our Own Correspondent

MONTREAL.—Shaft sinking operations on the McMillan property of Locarno Copper Mines, located in the Stormont mining district of Nova Scotia, are reported to have revealed good showing of free gold running through the quartz vein in which the shaft is being sunk. The present shaft is being sunk on the main projection of the Richardson anticline which traverses the entire width of the McMillan property.

Locarno's plans for the summer call for a continuation of the shaft to depth, the establishment of stations and an energetic drifting and cross-cutting campaign. The erection of buildings and installation of mining machinery has been completed.

Exploration of Locarno's second Nova Scotia group, which covers a section of the bed Isaac's Harbor, is also planned.

It is proposed to continue the early work done on the number 3 group in Dufresnoy and Clericy Townships. Erection of camp buildings and the construction of a road to the railway has been completed.

Minaker-Kirkland Reports Have Little Foundation

It is reported N. A. Timmins Inc. are negotiating a deal for the Minaker Kirkland property adjoining Lake Shore Mines on the south. The property comprises four claims, a shaft was sunk to a depth of 175 feet on it a number of years ago, and since that time it has been idle.

It is also reported that either the Teck-Hughes or Lake Shore ore dipped into the Minaker at depth. This theory is scouted by mining men who know the territory.

G. A. Bagshaw, a former president of the Minaker, informed The Financial Post the property had been dormant for years, and he had completely forgotten about it. He knew of no deals pending for its acquisition by new interests.

Marine Partnership Formed

MONTREAL.—H. H. German, until recently associated with Canadian Vickers, Limited, as naval architect and operating vice-president, has entered into partnership with Walter Lambert, naval architect and marine surveyor.

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NEVADA QUICKSILVER MINES

Incorporated

Balance Sheet—31st March, 1929

ASSETS

Current Assets:		
Quicksilver Stock	$ 2,668.00	
Quicksilver in Transit	30,160.00	
Bank account	20,749.48	
Stores	4,672.17	$ 58,249.65
Fixed Assets:		
Properties, Mining Rights, etc.	2,057,899.87	
Mine Development	56,782.96	
Plant Equipment	61,715.60	
Camp Equipment	2,991.43	
Buildings	4,001.68	2,183,391.54
		$2,241,641.19

LIABILITIES

Current Liabilities:		
Loan account	$ 66,500.00	
Accounts Payable	3,815.45	
Accrued Pay Roll	3,741.72	$ 74,057.17
Fixed Liabilities:		
Capital Stock		2,000,000.00
Net Receipts from Operations for 7 mos. available for Depreciation, Depletion and U. S. Income Tax:		
Sales Quicksilver	242,554.42	
Quicksilver on Hand	2,668.00	
	245,222.42	
Operating Expenses	77,638.40	167,584.02
		$2,241,641.19

Audited and certified correct, in accordance with our report

P. S. Ross & Sons
Montreal, 11th April, 1929. Chartered Accountants

Extracts From Report Made To Commonwealth Securities Limited

OPERATIONS:

Productive operations of the company commenced 5th September, 1928, and the production of Quicksilver to 31st March, 1929, was 2,093 flasks of 76 lbs. 1 oz. each. (See Schedule C).

Shipments of Quicksilver and net returns on same to 31st March, 1929, amounted to 1,810 flasks, and net returns on same $212,394.42. (See Schedule D).

In addition to the above, there were 260 flasks of Quicksilver in transit, and 23 flasks on hand as at 31st March, 1929, making a total of 2,093 flasks as per Schedule C.

We have obtained confirmation of the number of flasks in transit by direct communication with the consignees. The flasks on hand were personally inspected by us.

We have personally inspected the mine workings and the mine plant of the company and were very favorably impressed with the condition of the plant and the efficient methods of operation.

The operating personnel of the company appeared to us to be thoroughly capable and efficient and the general organization and management to be of a very high standard.

AUDIT:

We have verified all financial transactions of the company from the date of its inception to 31st March, 1929, and certify that, in our opinion, the attached Balance Sheet correctly represents the financial position of the company as at 31st March, 1929, and the result of its operations for the period audited by us.

Respectfully submitted,
P. S. ROSS & SONS,
Chartered Accountants.

Turner Valley Oil Companies

In the recently prepared circular we have dealt with some of the leading companies operating in the Turner Valley, and among others the following:

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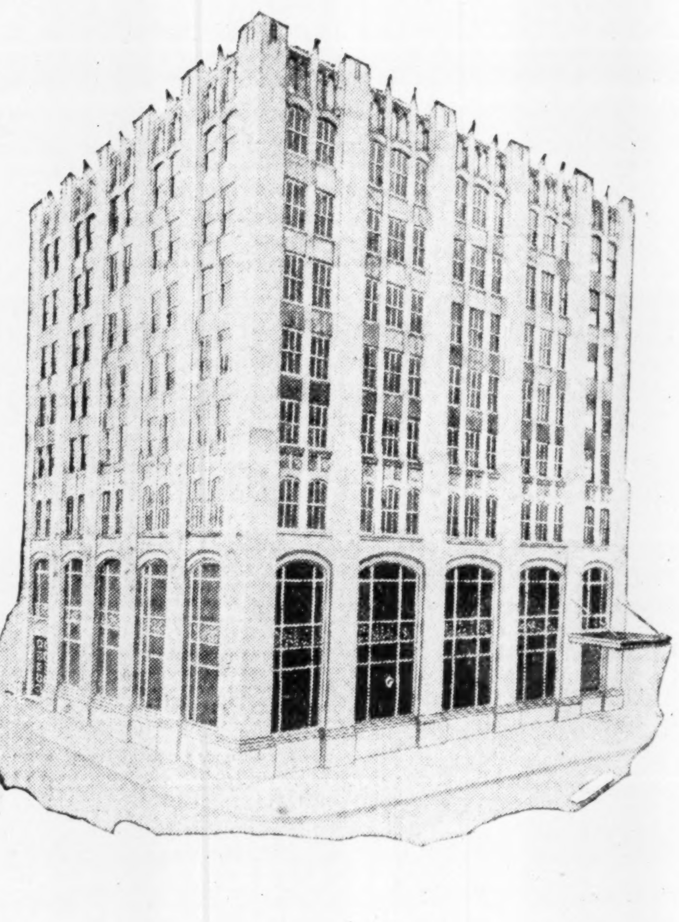
Toronto's business growth is to the north and West; University Avenue is being transformed into one of the great avenues of America and here, in the very march of progress, this modern office building rears itself, a truly ideal location for almost any type of business.

Seven of the nine floors are already occupied; there remain for rental the 5th and the 8th, each comprising about 7,000 square feet net, after deducting elevators, wash rooms, etc.

Rentals are low as the land was purchased before the recent boom doubled and trebled prices in this district.

To summarize: the MacLean Publishing Company's building offers: modernity, ideal lighting, interior and exterior beauty, central location, freedom from traffic problems, street cars that stop at the door and low rent.



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NITRE CAKE PLANT IS TO BE BUILT AT COPPER CLIFF

Canadian Industries Ltd. to Supply International Nickel with Product

International Nickel has completed a contract with Canadian Industries Ltd., whereby the latter will erect a chemical plant at Copper Cliff Ont., to manufacture nitre cake, which is used in refining nickel. Under the arrangement entered into, Canadian Industries will use sulphur fumes from Nickel's smelter to manufacture sulphuric acid, a necessary ingredient in the manufacture of nitre cake. The contract calls for a ten year's supply of nitre cake, and is renewable.

Particulars regarding this latest project were given Nickel shareholders at the recent special general meeting held in Toronto April 19, having been adjourned from March 19.

The meeting was called for the purpose of authorizing the exchange of old shares for the new. Reports showed that 99.6 per cent. of the preferred shares, and 99.7 per cent of the common had been deposited for exchange. It was deemed advisable to give shareholders who had not already deposited their old shares further time to do so, and the meeting was therefore adjourned to June 19.

Over 6,000,000 shares of the 11,258,208 shares of common stock outstanding, were represented at the meeting.

J. L. Agnew, vice-president, detailed progress being made with the company's present construction program and answered a number of questions put by shareholders.

"World demand for nickel," he stated, "has increased over 100 per cent during the last year and at the present time demand is fully up to productive capacity. We are meeting this situation by constructing three more electrolytic units at Port Colborne. This new capacity should be available by the fall of this year.

"The new smelter at Copper Cliff, which since the original plans were completed has been increased 60 per cent, is being pushed to completion as rapidly as possible.

Operating at Capacity

"At the present time all of the company's mines, smelters and refineries are operating to capacity. Additional facilities are being provided to meet the rapidly increasing demand for nickel.

"In the annual report it was stated that precious metals values in the Frood area were to be determined by smelting average samples of ore from various locations in the mine. While our metallurgists and assayers have not completed their work, initial assays indicate satisfactory results. When the final results are obtained our shareholders will be advised."

In answering a shareholder's question, Mr. Agnew stated that operations at the property would be regulated by the demand for nickel. He stated that they could sell all the copper they could produce, but not all the nickel.

Another shareholder asked as to the connection of the Lindsley interests and Ventures with the new copper refinery. Mr. Agnew answered that he knew of no connection of these interests with the refinery.

ST. ANTHONY GOLD PROGRESS REPORT IS ENCOURAGING

Mine is Amply Financed—All Supplies Delivered—Mine Dewatered

Conditions at the St. Anthony Gold Mines have never looked better since the present management took charge, according to a progress report issued by the company. All supplies were delivered prior to the break-up, the underground workings dewatered, and a complete resampling of the entire mine is now in progress. The report covers the period from Feb. 11 to April 16. It follows:—

All Supplies Delivered

"With the arrival in the city of the operating mine manager, we wish to set forth the progress work done at the property since last reported as of February 11, 1929.

"The despatch in which the supplies had to be delivered to the mine retarded to a great extent our preparing the mine and mill for actual operation and production. In the opinion of the management it was more important to get the fuel and all supplies delivered at the property before the spring break-up, as the uncertainty of the weather conditions during this winter season made it difficult to plan very far ahead at any time. With this in mind all orders were placed for supplies to carry on operations for the next four or five months and to date some forty-five cars of freight have been delivered to the mine. This includes some 1,500 tons of coal, dynamite and supplies including new machine drills, drill steel, iron pipe, hardware, complete new assay office equipment, Fordson tractor, sleighs, 36-ft. motor launch, oils, lumber, mine timber, paint, etc. A new dynamite magazine has been erected and now holds the dynamite supply. The year's requirements of ice has been put up in the ice house.

Have Expended Over $78,000

"To date some $76,781 has been spent on the property since October 1, 1928. This money has been expended for diamond drilling, payroll, equipment and supplies, all of which has been paid for. The company is amply financed for all its present requirements.

"Underground the mine is free from water to the 350-ft. level and at the present rate of progress the mine should be completely dewatered within the next two weeks. In the upper levels the mine timber is now being repaired, manways put in proper shape, underground hoists overhauled and the entire underground workings put in order to carry on mining operations with safety.

Assays Are Encouraging

"Four headings on the first level showed ore in the face of the drifts, assays from which were decidedly encouraging. At another point on the first level a hand-picked sample from the bottom of the drift disclosed a vein about 20 inches in width which shows free gold and according to mine records available no work has been done on this vein below the first level at this point. Two other hand-picked samples were taken; one from the 250-ft. level has high-grade ore. A third hand-picked sample taken from the 150-ft. level south of the shaft also disclosed high-grade ore. The three hand-picked samples have not been assayed as it is quite apparent that the gold content would give high values. The programme of the management is now to completely resample and re-assay the entire mine to the 525-ft. horizon. A crew of samplers and assayers are now available to carry on this work. From a general view of conditions underground it would appear that you have a very promising property.

Diamond Drilling is Completed

"On the completion of the No. 5 diamond drill hole at a depth of 1,110 feet, it was decided to discontinue the diamond drilling for the present. At a depth of 873 feet extraordinary gold values were encountered. In the same diamond drill hole from the 873-ft. to the 1,110-ft. horizon, eight additional samples were taken. The sample taken at 1,102 feet showed that the vein encountered was some 30 inches in width and gave very encouraging gold results. As a matter of fact from the majority of the samples taken in No. 5 diamond drill hole gold values were obtained. In all, 3,030 feet of diamond drilling was done on the property.

Conditions at the property never looked better since the present management took charge of the mine and it is anticipated that without any unforeseen obstacles the mine and mill should be operating successfully in a short period of time.

GEORGE COPPER DRILLING RESULTS ARE INDIFFERENT

Believe Further Work Warranted Because of Copper Showing

Results obtained by George Copper Mines, as outlined to shareholders in the report at the annual meeting recently held in Victoria, have not been over encouraging, although it is stated latter drilling operations which indicated a mineralized bed carrying 3 per cent copper values over a 10 foot width seemed to warrant further work at a lower elevation.

The results of the drilling operations were detailed as follows:

Drilled Six Holes

"Six holes in all have been drilled, No. 1, completed in 1927 to a depth of 1,174 feet; No. 2, drilled in 1927 to 1,027 feet, and continued in 1928 to a depth of 1,361 feet. Drilling for the 1928 season amounted to 4,495 feet, giving a total to date of 6,696 feet.

"It was found necessary for the protection of the drill crews to cut diamond drill stations in the rock. These six holes prospect the vein at a depth of from 600 feet to 1,100 feet below the outcrops and cover a length along the strike of about 1,600 feet. Holes drilled for the "blue," "white" and "green" veins did not encounter anything of promise at the points where ore was expected.

Find 10 Feet of 3 Per Cent Copper

"Holes No. 4 and 6 drilled from the small prospect tunnel above the camp encountered some mineralized ground over a mineable width of about 10 feet, assaying about three per cent copper. This vein is located less than 100 feet from the collar of No. 4 hole and about 200 feet from the collar of No. 6 hole. A few other assays of better than two per cent copper were obtained in the first two hundred feet of both holes. The samples assayed a trace of gold and less than half an ounce in silver.

"This showing seems worthy of further work at a lower elevation. At present, the work has not given any definite idea of the strike and dip, but apparently a mineralized bed has been cut."

TRAIL SMELTER ORE RECEIPTS

The Consolidated Mining and Smelting Company of Canada reports ore receipts at Trail Smelter from April 8 to April 14, 1929, inclusive, and from Jan. 1, 1929, to date, in tons, as follows:

Company's mines	12,824	146,108
Other mines	498	7,739
	13,322	153,847

Elstone-Dunkin Work is Helpful to Oriole Mines

Oriole Mines has issued the following progress report on the Elstone-Dunkin property in Eastern Kirkland on which it is exercising a working option:

Do 900 Feet of Trenching

"Interesting information is being received as a result of work previously accomplished on Oriole Mines option in the East Kirkland Lake district. Over a width of twenty-five feet, the surface had been stripped and considerable trenching done for a distance of 900 feet. This development shows an exposure of quartz and vein matter, which had been uncovered for the entire distance, showing an average width of 18 feet. Open cross-cuts were put in, on the old workings, at intervals of about 150 feet and to a depth of about 10 feet, which shows up the vein structure in good form. Some stripping had also been done near the north-east corner of Claim No. L-5732, where a promising vein was uncovered. There seems to be no doubt but that this vein is a continuation of the large vein mentioned above.

A vigorous campaign of surface work is now in progress under the direction of Oriole's engineer. This work will act as a guide for the spotting of diamond drill holes, which it is expected will be put down upon completion of the surface campaign."

Astoria Rouyn Completes Transport of Supplies

From Our Own Correspondent

MONTREAL. — Transportation of plant and supplies for operations on the property of Astoria Rouyn Mines has practically been completed. The compressor and hoist have been installed, and both machines are running smoothly. It has been decided to enlarge number 3 pit to shaft size, and the necessary work is being undertaken.

All the shaft timber and lumber required for building has now been hauled into the property and various buildings have been erected. The blacksmith shop, compressor and hoist houses have been completed and machinery installed.

The plant is working satisfactorily and operations are proceeding as rapidly as conditions permit.

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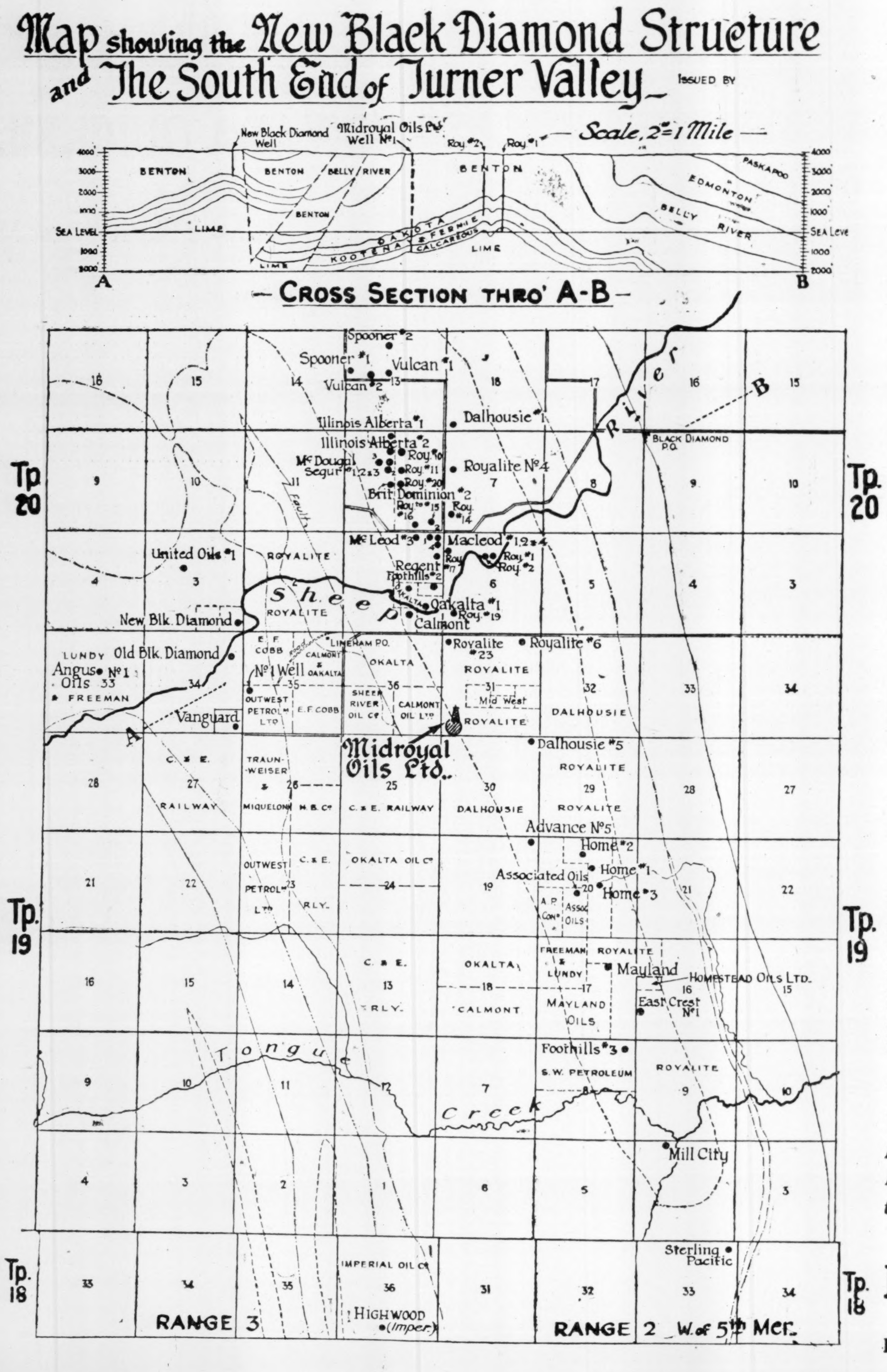
IN TURNER VALLEY

735 acres on structure in Turner Valley, Milk River and Monarch Structure. First well site, westerly three-quarters of south half of L.S.D. 4-31-19 W of 5th. Royalite, Mid-west, Foothills and Wayne Oils Ltd. own balance of acreage.



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M. Lee Dobson, Esq.
Shelby, Montana, U.S.A.

Did You Buy Any of the Following Shares When They Were Begging in January, 1928:

ADVANCE	20c
ALTA. PAC. CON.	18c
BRITISH DOMINION	19c
DALHOUSIE	$1.29
DEVENISH	18c
ILLINOIS-ALBERTA	27½c
McLEOD	$1.20
McDOUGALL EX.	65c
NEW McDOUGAL	40c
VULCAN	$1.85
UNITED	52½c
MID-WEST	12c
MILL CITY	18c
ROYALITE	$30.00
SPOONER	70c
BLACK DIAMOND	11c

You are offered one more chance to get in at the bottom.

We Recommend Mid-Royal Oils, Limited As An Attractive Speculation.

THE POLICY OF MID-ROYAL OILS, LIMITED

The policy of the Directorate is simple and based on experience of years in the production, the handling of oil and payment of dividends.

The acreage is on structure and is considered ample to drill four wells to the limestone, and have plenty of room to drill any offsets.

This plan necessitates only a small capitalization.

Small capitalization means fewer shareholders to divide the profits with.

Small capitalization is vital to the question of profits.

One well of 100 barrels a day at prevailing prices should earn for the company $2.00 per share per annum on the total capitalization.

The acreage is ample for four wells and probably several offsets.

If these were all 100-barrel wells, the annual profit per share can be easily figured.

But the Okalta, approximately one mile due north on the structure, is the largest well in the field, good for 500 to 1000 barrels per day. So it is impossible to place an estimate on the probable production of MID-ROYAL OILS, LIMITED.

Get a pencil and paper and analyze the offering from all angles. Examine the acreage, structure, capitalization, initial offering price, experienced management, the essential factors in the production of dividends from oil or naphtha.

The Directors of MID-ROYAL, backed by a wealth of practical experience, offer the public an opportunity to participate in a public offering, which in their judgment allows every chance for enhancement in the price of shares as well as reaping of dividends.

ACTION

Mr. Lee Dobson, Field Superintendent of the Company, was in town last week arranging for the latest, heaviest standing drilling machinery that money can buy.

The crews of expert drillers have also been arranged for, and work will commence as soon as the issue is completed.

RESERVATION BLANK

Application for Shares in Mid-Royal Oils, Ltd.

M. P. BOYD & COMPANY,
508 Maclean Block, Calgary, Alberta.

Buy for me .... shares of Mid-Royal Oils Limited at $1.25 each (no par value) on the understanding that these shares are non-asessable and do not involve personal liability. I enclose herewith cheque, money order or bank draft for $........................ or I enclose herewith .... fully paid shares of ...., an oil stock listed on the Calgary Stock Exchange, which you are to apply at market price on my application for Mid-Royal Oils Limited.

M. P. Boyd & Company reserves the right to refuse to accept any such shares, in which event my shares are to be returned to me within 24 hours of receipt by registered mail. I agree to accept any lesser amount reserved for me, and I will accept a refund of cash on any portion not accepted.

Date .... 19 ....

Street Address ....

Town or City .... Province or State ......

Signed ....

Make All Remittances Payable to M. P. BOYD & COMPANY

Make Application for Shares to

M. P. BOYD & COMPANY

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Phone M 5368

REFERENCE: Imperial Bank of Canada

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TREADWELL-YUKON OTHER PROPERTIES FINANCE ERRINGTON

Wernecke And Tybo May Earn $1,500,000 In 1929

Funds for the further development of Treadwell-Yukon's Errington mine in the Sudbury District will be financed from earnings of the company's Wernecke and Tybo properties in the Yukon and Nevada respectively, President F. W. Bradley states in the annual report of the Treadwell-Yukon Co.

It is estimated the combined operating profit of the Wernecke and Tybo will amount to at least $1,500,000 in 1929.

Wernecke operations show gross of $1,903,722 for 1928, against $899,641 in the preceding year, and net after depreciation and depletion of $328,564 against a deficit of$3,818 in 1927.

Expenditures on the Errington property were $173,498 in 1928, against $69,723 in 1927, and interest charges and write-offs against Tybo and other Nevada properties were $48,899, against $19,248. Writeoff of McGrath property in Alaska was also completed during the year. After all these write-offs, profit and loss deficit was $321,499, against $339,594 at the end of 1927.

Treadwell Yukon's liability of 6 per cent notes at the end of 1928 was $1,519,660 to Bunker Hill & Sullivan, $2,466,514 to Alaska Treadwell, $413,630 to Alaska Mexican and $150,583 to Alaska United, a total of $4,550,388, against $2,273,804 at the end of 1927.

It is proposed to finance further development of the Errington at the rate of $500,000 a year by earnings from the company's other properties until a broad development plan is arranged.

Goodfish Suspends All Underground Work

Goodfish Mines is reported to have suspended underground operations and is now engaged in a diamond drilling campaign from surface. Work underground to date has placed considerable low grade ore in sight, and if diamond drilling should indicate the presence of a high grade sweetener it is believed Goodfish could be made a profitable undertaking.

It is reported the company is now negotiating for control of a Gowganda property.

TIN PROPERTY
18 claims tin Bernic-Shatford Lake area located centre of Jack Nutt Holdings. Also 24 claims Gem Lake district. To those interested in organization of Company for development of property, or purchase outright, maps and full details can be had by writing office, 708A McIntyre Block, Winnipeg, Man.

WANTED
Salesmen or Brokers for OUTSTANDING MINING ISSUE highly endorsed by Government Reports. Write, wire or call Fiscal Agents of
YUKON GOLD MINES, Ltd.
Rm. 522, 837 Hastings St. W. Vancouver, B.C.

Casey Mountain Reports Progress to Shareholders

The Casey Mountain Operating Syndicate which is developing a group of 300 acres of claims adjoining Bobjo Mines at East Clearwater Lake in the Red Lake Mining District, in a progress report issued to shareholders, reports a vein from eight to ten feet wide has been uncovered in a quartz dome structure. Stripping to date, it states, shows it to be heading in a straight line for the Bobjo high-grade gold break to the west.

Sampling of the vein is in progress, and when conditions permit, these will be sent out for sampling. The management is confident good values will be obtained.

Mining Stock Quotations

Week Ending April 23

		Shares Issued	High for wk.	Low for wk.	Close	Sales for wk.	Range 1928 High	Range 1928 Low	Range 1929 High	Range 1929 Low
Abana	$1	2,688,775	2.40	1.50	2.38	248,119	4.80	1.75	3.90	1.50
Aconda	1	2,402,673	.12	.10	.10½	16,400	.47	.10	.26	.10
Aladdin	None	400,000	....	....	....	....	1.86	1.20	1.84	1.50
Albain M.	1	1,200,000	....	....	....	....	1.05	.20	.17	.03
Algonquin	1	1,000,000	.01½	.01	.01½	8,500	.03	.01	.03	.01
Amity C.	1	1,200,000	.35	.31	.31	61,000	.39½	.15	.43¾	.27
Amulet	1	2,496,289	2.00	1.65	1.90	134,594	5.45	2.50	3.75	1.50
Ankerite	1	1,500,000	.15	.14	.14	1,200	1.23	.19	.28	.10
Apex	1	2,500,000	.03	.02¼	.02½	1,300	.09	.01	.13½	.02
Area	1	2,000,000	.15	.12	.14	48700	.48	.11	.20	.05
Argo. Con.	1	4,666,667	.02½	.01½	.02½	10,900	.34	.10¼	.04½	.01
Arno	1	1,973,373	.40	.24	.35	1,057,906	.39½	.15	1.75	.19¼
Atlas	1	5,000,000	.01	.01	.01	3,500	.04¼	.01	.03	.01
Baldwin	1	2,654,996	.03½	.03¼	.03¼	66,200	.03½	.01	.05	.01½
Baltac	.	....	3.25	3.00	3.25	2,025	....	....	4.75	2.75
Barry Holl.	1	2,833,000	.35	.30	.32	37,700	1.50	.25	.44	.25
Base Metals	L1	900,000	3.50	3.30	3.40	900	....	....	4.50	2.75
Bathurst	None	2,732,506	.20	.18	.18	62250	.44½	.16	.38⅛	.10
Bayview	2	2,705,000	.05½	.04½	.05	48,000	.09¾	.04½	.06¼	.03½
B'Wana	.	....	4.75	4.50	4.65	13,750	....	....	5.75	4.40
Bedford	1	1,604,985	.65	.57	.65	7,800	.50	.32	.72	.46
Bidgood	1	3,000,000	.37	.34	.34	46,750	1.60	.25	.60	.25
Big Missouri	1	2,700,000	1.55	1.15	1.40	129,015	.90	.40	2.41	.75
Boischatel	None	5,000,000	.02	.01½	.02	17,600	.05	.01	.03½	.01
Buckingham	1	2,100,000	.06½	.05	.05⅛	80,250	.10	.04½	.15	.05
Bunker Hill	None	2,500,000	.12½	.10½	.12	8,900	.35	.07¾	.25	.07½
Cambro	1	2,100,000	.25	.19	.19	1,500	.55	.10	.35	.15
Can. Lorraine	1	2,533,700	.02	.02	.02	500	.21	.06	.10	.02
Capitol R.	1	3,185,000	.08	.05	.06	26,800	.26½	.06	.10¼	.05
Capitol S.	1	3,518,339	....	....	....	....	.18½	.05	.10	.05½
Castle Tre.	1	2,000,000	.36	.34	.34	4,125	.81½	.34	.40	.31
Cen. Man.	1	4,407,767	.55	.51	.51	14,100	1.95	.58	.80	.36
Chaput H.	1	1,417,375	.09	.08	.08	8,200	.18	.05½	.10	.07
Clericy	None	2,259,864	.18	.15	.16	22,200	.36	.07	.40½	.14
Clifton	1	1,507,657	....	....	....	....	.02	.00⅛	.01	.00⅛
Coast Copper	5	200,000	58.00	49.00	56.50	7,165	66.00	28.00	67.00	35.00
Col. Kirk.	1	2,500,000	.02	.01½	.02	8,100	.09½	.01	.03½	.01¼
Coniagas	5	800,000	1.50	1.30	1.50	300	5.50	1.70	2.60	1.10
Coniaurum	5	1,080,000	.40	.40	.40	300	5.50	1.00	2.50	.25
Cons. Smelter	25	12,736,575	435.00	410.00	435.00	426	400.00	239.00	575.00	374.00
Cork Prov.	25c.	1,700,000	.15	.14	.14	28,050	.47	.19	.32½	.14
Corona	1	2,600,000	.02½	.02	.02	11,600	.16	.02	.04	.02
Crown Res.	1	2,336,277	.03	.03	.03	12,200	.70	.22	.19	.02
Destor	1	1,500,000	....	....	....	....	.28	.20	.10	.10
Dome Mines*	None	1,000,000	10.25	9.40	10.25	8,605	13.35	7.65	11.00	8.25
Dom. Kirk.	1	2,000,000	.01¼	.01	.01	21,000	.06½	.01	.02	.00¼
Don. Rouyn	1	3,598,530	.09	.08	.09	5,300	.30	.10	.12	.08
Dunkin	1	2,500,000	.07	.06	.07	14,250	.55	.12½	.35	.04
Duprat	1	5,000,000	.04½	.03	.03	13,000	.12½	.02½	.07	.02
Duthie	1	1,000,000	....	....	....	....	1.40	1.00	.60	.55
Everett	1	3,000,000	.01	.00½	.01	2,000	.03	.01	.02½	.00½
Falconbridge	None	2,850,000	11.50	10.50	11.50	6,760	5.30	4.50	16.15	5.15
Federal Kirk.	1	2,900,000	.03	.03	.03	2,700	.77	.01	.05	.02
George Cop.	1	861,315	7.25	6.75	7.25	3,045	8.65	2.50	11.60	4.50
Golconda	1	1,500,000	1.50	1.38	1.45	44,850	1.13	.66	1.52	.81
Goldale	1	2,840,311	.08	.06½	.08	12,300	.44	.11	.19	.04¼
Gold Hill	1	3,000,000	.04⅞	.04	.04¼	54,000	.38½	.05	.09¼	.04
Gold Reef	1	2,000,000	.01¼	.01	.01	15,000	.03	.01	.02	.00¼
Goodfish	1	3,374,257	.13	.10	.12	76,550	.78	.15½	.25	.10
Graham	1	2,500,000	.14½	.11	.13½	95,200	.45	.18	.50	.11
Grandview	50c.	1,440,000	.50	.43	.50	193,300	.87	.30	1.00	.43
Granada	1	1,150,000	.19½	.17	.19	59,050	.35½	.16½	.34	.14
Grover Daley	1	2,085,000	.03	.02	.03	15,700	.15	.02½	.05	.02
Harker	1	4,000,000	.18	.15	.15	5,200	....	....	.35	.15
Harvie Exp.	None	1,000,000	....	....	....	....	....	....	.06	.01
Hillcrest,c.*	100	1,000,000	....	....	....	....	75.00	65.00	70.00	70.00
Hillcrest,p.*	100	705,700	....	....	....	....	91.00	85.00	92.00	88.25
Hilltop	1	3,921,905	.05	.04½	.04½	4,500	.23½	.03½	.07	.03
Hollinger*	5	4,920,000	7.40	7.10	7.20	3,867	18.10	7.00	10.00	6.85
Howey Gold	1	4,730,010	1.25	1.18	1.24	64,380	1.91	.61	1.46	1.00
Hudson Bay	None	2,500,000	19.00	18.75	19.00	3,902	23.25	16.40	23.00	18.00
Indian	1	2,540,005	.03½	.03½	.03½	1,000	.15	.04½	.10	.03
Int. Nickel*	None	11,258,208	51.62	47.50	50.50	188,479	45.00	31.25	73.00	40.50
Jackson M.	1	3,300,000	.21	.16	.16½	97,750	1.02	.17	.40	.05
Keeley	1	2,000,000	.40	.40	.40	3,300	.85	.37½	.62	.34
Keora M.	1	1,800,000	.01	.01	.01	2,000	.05	.01½	.03	.01
Kirk. Hunt.	1	1,345,006	.02	.01½	.01½	13,200	.26	.03	.06	.01
Kirk. Lake.	1	5,000,000	1.13	1.05	1.08	67,325	2.75	1.05	1.95	9½
Kirk. Prem.	1	1,901,857	.10	.10	.10	7,600	.40	.10	.19	.08
Koot. Flor.	20c.	5,400,000	.17	.14	.17	57,925	.47	.15	.30	.10
Koot. King.	25c.	1,352,505	.49	.47	.48½	39,800	.67	.24	.56	.32½
Lake Shore*	1	2,000,000	27.60	26.50	26.50	14,655	27.70	14.75	27.60	18.75
Laval	1	3,960,000	.06	.05	.05	25,000	.28	.06	.12	.04
Lebel Ore	1	1,500,000	.06	.05	.06	2,200	.59	.09½	.14	.05
Lorrain C.	1	2,615,000	....	....	....	....	.03	.00½	.03	.00¼
Lorrain T.L.	1	1,500,000	....	....	....	....	.70	.30	.01	.01
Lucky Jim	10c.	3,000,000	.16	.13½	.14	8,550	.44	.21½	.28	.13
Macassa	1	3,175,000	.18	.17½	.17½	9,800	.55½	.16	.30	.17
Malartic	1	2,925,000	.44	.39	.41	105,710	1.85	.70	1.14	.39
Malrobic	1	6,000,000	....	....	....	....	.37½	.29	.15	.11
Mandy	1	2,500,000	1.50	1.42	1.42	22,682	3.50	1.15	1.80	1.00
Man. Basin	None	2,500,000	.47	.40	.44½	111,825	....	....	.76	.40
Marriott	1	2,800,000	....	....	....	....	.46	.04	.05½	.03½
McDougall.	1	1,770,007	.57	.52	.55	23,920	.74¼	.31	.70	.46
McKinley	1	2,247,692	.20	.20	.20	100	.21	.15	.25	.16
McIntyre*	5	798,000	19.25	18.85	19.00	3,685	29.00	18.80	24.00	18.50
Millcrest	1	2,314,000	.02	.01	.02	21,000	.12	.01½	.03	.01
Mining Corp.*	5	1,660,050	4.70	4.50	4.60	17,042	5.50	2.92	6.05	3.90
Mint Ore	1	2,500,000	.08	.08	.08	500	.44	.10	.19	.03
Moffatt Hall	1	4,200,000	.13	.12	.12	14,275	....	....	.30	.09½
Montreal R.	1	980,000	....	....	....	....	.16	.04½	.03½	.02
Moss	1	2,623,083	.65	.60	.65	3,600	.95	.25	.72½	.45
Mort.Woolsey	25c.	6,400,000	.05	.03¼	.04⅛	239,500	.09	.04⅛	.07	.03½
Murphy	1	3,000,000	.28	.20	.20	31,500	.83	.28	.68	.20
Nat. Silver.	50c.	2,240,000	....	....	....	....	.20½	.12	.21	.18
Newbec	1	3,914,717	.42	.34	.39	293,025	.69	.24½	.47	.26
Night Hawk	1	1,450,000	.06	.05	.06	9,507	.10	.05	.06	.05
Nipissing*	5	1,200,000	3.00	2.85	3.00	3,400	6.20	2.50	3.90	2.75
Noble Five.	50c.	3,000,000	.68	.65	.68	26,100	.53	.33	.82	.56
Noranda	None	2,168,566	53.75	51.00	53.00	33,273	76.57	17.00	70.00	47.00
do Rights	.	....	.33	.25	.30	80,923	....	....	.75	.20
Nor. Canada	.	2,500,000	.65	.65	.65	1,000	.88	.60	1.05	.49
Old Colony	None	6,000,000	.40	.32	.38	26,450	....	....	.68	.32
Ophir	1	1,411,000	....	....	....	....	....	....	.01½	.00½
Oregon Cop.	50c.	8,900,809	.64	.56	.58	49,200	....	....	1.38	.56
Osisko	.	....	.78	.70	.70	6,950	.75	.35	1.05	.45
Pawnee Kirk	1	2,999,000	.05	.03½	.04½	16,000	.80	.05	.07	.03
Pend Ore	1	1,000,000	7.25	6.00	7.25	29,056	25.00	8.00	17.00	6.00
do Rights	.	....	2.00	1.10	1.85	37,327	....	....	2.55	1.10
P.L. Cobalt.	1	3,000,000	....	....	....	....	.30	.06	.26½	.14
Picard	1	3,306,986	.03	.02	.02½	85,300	.77	.00¼	.10	.01
Pioneer	1	2,523,129	.47	.41	.45	11,600	.68	.68	.68	.33
Pioneer Gold	1	1,642,800	1.55	1.55	1.55	500	2.00	1.70	1.65	1.50
Porc. Crown	1	2,688,055	.02½	.02	.02	5,500	.08	.01	.03½	.01½
Porter Idaho	50c.	2,348,594	.49	.42	.43	19,450	.88	.48	.82	.42
Potter Doal.	None	3,977,456	.02½	.02	.02½	35,800	.22	.01½	.07	.01½
Prem. Border.	None	1,000,000	....	....	....	....	....	....	.50	.38
Prem. Gold	1	5,000,000	1.75	1.60	1.75	25,510	3.50	2.15	2.35	1.60
Preston	1	2,500,000	....	....	....	....	.05	.01½	.03	.00½
Reeves McD.	None	2,000,000	2.45	2.10	2.27	100,400	1.25	1.25	4.75	1.25
Rhodesian	.	....	....	....	....	....	....	....	19.25	16.50
Ribago	1	2,022,006	.03	.02	.03	12,700	.25	.02	.05	.02
R. Montbray	.	4,700,000	.04	.04	.04	5,000	.32	.05	.06	.02
Rubec	1	5,000,000	....	....	....	....	.54½	.04	.06½	.06
Rufus Argenta	.	1,267,975	.28	.25	.27	40,900	.37	.14	.57	.25
Ruth Hope.	1	1,325,000	.42	.40	.41½	48,100	.71	.44	.73	.40
San Antonio.	None	2,000,000	.15	.12	.15	91,490	.57½	.18	.26½	.10
Sherritt G.	1	4,666,666	8.70	8.00	8.45	60,572	8.45	5.45	9.90	6.50
Silverado	1	400,000	.70	.70	.70	200	.80	.75	1.38	.65
Silversmith.	20c.	2,500,000	....	....	....	....	.23	.08	.15	.13
Siscoe	1	3,510,000	.82	.63	.75½	88,285	.95	.15	1.65	.48½
Slocan King	20c.	2,500,000	....	....	....	....	.11	.05	.08	.08
Slocan Ramb.	25c.	1,800,000	.20	.18	.18	7,500	.20½	.16	.33	.10
Snowflake	50c.	1,527,706	.50	.22	.39	266,400	1.35	.25	.50	.22
Stadacona	None	4,000,000	.10½	.07	.08¼	72,400	.21½	.07	.15½	.07
St. Anthony	1	1,757,252	.40	.35	.40	25,400	.75	.32	.93	.22
Sud. Basin.	None	1,695,505	9.25	8.50	9.10	39,610	12.00	5.15	13.75	8.25
Sudbury M.	1	1,600,006	.04	.03½	.03½	8,500	.23½	.01½	.08	.01½
Sud. Contact	1	1,000,000	.07	.05	.06	3,500	.50	.05¼	.10½	.40
Sunloch	1	1,000,000	3.25	2.50	2.75	875	6.50	1.95	4.50	2.50
Sylvanite	1	3,299,500	1.80	1.60	1.70	29,925	3.90	1.95	2.55	1.55
Tashota	.	2,000,000	.15	.15	.15	3,000	.37	.12	.23	.14
Teck Hughes*	1	4,767,144	9.45	9.00	9.40	42,950	11.60	7.05	10.25	8.00
Telluride	1	1,300,000	....	....	....	....	.58	.20	.27	.26
Thom. Cad'c	1	1,697,053	.18	.15	.16	66,600	1.06	.22	.50	.15
Topley	50c.	2,290,056	.32	.29	.29½	61,860	.65	.43	.62	.29
Toric	5	125,000	1.40	1.40	1.40	200	3.50	2.00	2.50	1.00
Tough Oakes	1	5,000,000	.04½	.03½	.04½	8,100	.79	.07	.10½	.03
Towagmac.	1	1,000,000	2.20	2.00	2.10	5,000	4.75	2.25	3.85	1.70
Treadwell Y.	1	1,500,000	13.50	13.25	13.50	1,090	32.00	8.00	18.50	10.00
Ventures.	None	5,900,000	10.50	9.50	10.00	14,728	....	....	14.85	8.00
Vickers	1	1,000,000	....	....	....	....	1.25	.60	.80	.45
Vipond	1	2,500,000	1.12	1.07	1.11	38,895	.99	.39	1.26	.83
Waite Ack.	None	500,000	2.50	1.60	2.50	7,200	2.75	2.50	2.75	1.50
West D. Lake	1	5,266,205	.05	.04	.04	13,300	.17½	.07½	.10	.03½
Whitewater.	1	1,100,000	1.05	1.00	1.02	13,535	2.85	1.05	1.48	1.00
Wiltsey C.	1	....	....	....	....	....	....	....	.25	.10
Windfall R.	None	2,200,506	.07½	.06	.07	43,401	.25½	.02½	.12	.05
Woodbine.	None	3,000,000	.05	.04	.04	16,400	.46	.03½	.07	.02½
Wright Har.	None	5,500,000	2.25	1.70	1.83	16,065	6.80	1.40	2.95	1.45

DIVIDEND PAYERS

Cons. Smelters	10+40	2.87	Lake Shore	80+20	3.76
Dome Mines	$1	9.75	McIntyre	20	5.27
Hillcrest, Com.	6	8.57	Mining Corp.	37½c.	....
do. pref.	7	7.60	Nipissing	6	10.00
Hollinger	65c.	....	Premier	24c.	13.71
Inter. Nickel	80c.	1.60	Teck-Hughes	60c.	6.38

CALGARY OIL STOCKS

Acme	.	....	1.80	1.70	1.80	5,750	.30	.17	1.80	.33
Advance	1	224,077	9.25	8.25	9.00	3,595	.95	.25	10.00	.54½
Alta. Pac.	1	1,500,000	3.90	3.50	3.77½	164,323	.81	.30	4.00	.58
Black Dia.		....	.57	.50	.55	1,725	....	....	.08	.30
Brit. Dom.	1	391,261	1.20	1.10	1.15	18,669	.75	.25	1.50	.55½
Calmont Treas.		1,000,000	5.25	3.25	4.10	56,125	2.10	.45	5.50	.64
Cal. Pet. P.		....	....	....	....	....	....	....	12.00	12.00
Comm. Pete	.	....	1.20	1.00	1.01	14,165	....	....	1.40	.95
Cooper Nan.	1	500,000	.75	.75	.75	1,093	....	....	.75	.14
Dalhousie.	None	3,000,000	6.50	5.55	6.25	129,709	4.25	1.50	10.75	1.60
Dallas	.	394,000	1.75	1.40	1.60	28,452	.30	.10	1.75	.20
Devenish	None	720,000	1.70	1.00	1.70	14,734	.75	.25	2.75	.37
E. Crest E.	None	750,000	2.50	2.40	2.50	850	....	....	3.00	1.25
E. Crest Treas		....	3.25	3.00	3.15	8,780	....	....	3.60	2.00
Freehold	None	1,000,000	1.85	1.65	1.75	42,695	.77½	.45	3.25	1.02
Great West	1	526,000	.65	.60	.60	4,195	.34	.10	.75	.10
Highland	1	352,866	.40	.40	.40	1,545	....	....	.50	.25
High River.	1	1,000,000	....	....	....	....	....	....	.65	.35
Highwood,pfd.	5	320,135	8.00	7.00	7.00	280	....	....	8.00	5.00
Ill. Alta.	1	1,071,328	1.85	1.65	1.79	28,170	....	....	2.20	.60
Madison	.	230,000	.36	.25	.36	30,965	.20	.07	.45	.05
Mayland	.	222,503	12.50	8.00	12.00	77,448	2.56	1.06	14.00	2.40
McD.S.Ex.	1	250,000	7.00	5.25	6.05	3,015	3.00	1.40	7.50	2.00
McD.S. (new)	1	482,075	5.00	4.30	4.60	14,840	1.50	1.00	5.75	1.20
McLeod	1	229,127	6.25	5.60	5.90	4,516	7.90	2.97	11.00	2.50
Melbourne.	None	500,000	....	....	....	....	....	....	.55	.48
Mercury	.	....	1.45	1.35	1.38	56,435	....	....	1.80	1.00
Mid West.	1	925,000	1.10	1.00	1.00	4,585	.60	.15	2.00	.22
Mill City	1	194,120	7.30	5.80	6.60	11,250	.35	.27	8.50	.45
Model	1	400,000	.85	.80	.80	14,270	....	....	1.20	.75
Moose M'tn	1	200,000	.60	.50	.50	700	.30	.25	.90	.15
New Federal	1	200,000	.25	.20	.25	1,800	....	....	.50	.08
New Valley.	1	190,000	.50	.50	.50	270	....	....	.85	.30
Okalta, C.	None	13,500	600.00	400.00	550.00	123	400.00	20.00	600.00	120.00
Okalta, p.	100	3,937	675.00	480.00	615.00	132	450.00	66.00	675.00	162.50
Ranchmen's	1	142,000	1.60	1.50	1.50	5,745	.80	.30	2.00	.40
Regent	1	1,000,000	.70	.60	.63	7,000	.90	.30	1.40	.25
Richfield	.	....	1.10	1.00	1.10	1,225	....	....	1.10	1.00
Royalite	None	400,000	166.00	150.00	165.00	4,265	84.00	45.00	200.00	61.50
Signal Hill.	1	440,836	.40	.35	.35	11,475	.30	.06	.75	.09½
Spooner	1	600,000	3.50	3.40	3.42	13,373	3.10	1.10	5.30	1.23
Stockmen	1	650,000	.42½	.40	.40	640	....	....	.75	.40
Turner Valley	1	235,000	1.35	1.15	1.20	3,345	.70	.30	2.00	.38
United	1	230,292	15.00	14.00	14.75	3,602	2.75	1.19	16.00	1.60
Vulcan	1	249,889	2.50	2.30	2.45	10,853	3.00	1.50	3.50	.85

McKinley Securities Co. to Issue Report Soon

The first annual report of the McKinley Securities Co., Ltd., a company formed to take over the assets of the old McKinley-Darragh-Savage Mines of Cobalt, is now in course of preparation and will be issued to shareholders shortly.

Form Investment Trust

The McKinley - Darragh - Savage was one of the oldest silver operators in the Cobalt camp, and in fact the first strike made in Cobalt is reported to have been made on its property.

In 1927 the old operator was wound up and a new company, McKinley Securities, Ltd., formed to take over the assets and operate as a holding company and investment trust. Shareholders were offered one share of stock in the new company for each four shares of stock held in the old company, the new company having been incorporated with an authorized capital of 1,000,000 shares of $1 par value, of which 561,930 have been issued to date.

McKinley Securities, Limited, was one of the first Canadian companies to apply the principles of an investment trust to the purchase of mining stocks and for this reason, its annual statement is being looked forward to with interest. It is reported the company has made a handsome profit on several of its investments and that the placing of the stock on a dividend basis and of listing it on the Exchange is under consideration by the directors.

There is no trading in McKinley Securities stock at the present time, but the old McKinley-Darragh-Savage stock is traded in on the unlisted section at around 20 cents a share, which would place a value of 80 cents a share on McKinley Securities stock.

Duparquet Mining Co. is Planning Active Season

Duparquet Mining Co. has appointed W. B. Airth, consulting engineer and manager of field operations. It is the intention of the directors to speed up operations and Mr. Airth is to leave shortly to examine its property.

Mr. Airth was formerly mine manager of Malrobic Mines, and has latterly been in charge of operations at Cambro-Kirkland.

Geological Survey Issues Ridout - Woman River Map

Geological maps on a scale of one mile to one inch of the Ridout and Woman River areas, Ontario, have just been published by the Geological Survey. The areas are underlain by formations of Pre-Cambrian age and include a belt of Keewatin volcanics and sediments crossing the townships of Tooms, Greenlaw, Cunningham, Garnet, Fenton, Mellard, Osway, Huffman, Petier and Yeo. Copies of these maps may be had on application to the Director, Geological Survey, Ottawa.

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MONTREAL
April 15th
1929

Mr. Cleveland Perkins,
839, 17th Street N.W.,
WASHINGTON, D.C.

Dear Sir:-

We are in receipt of your esteemed favor of the 28th ult., and take pleasure in sending you under separate cover an outline of PRE-CAMBRIAN HOLDINGS LIMITED; the workings of which Company you might be interested in investigating.

We do not wish, Mr. Perkins, to impress you with the idea that everything Pre-Cambrian Holdings touches is going to make a mine. Predicated on the organization surrounding the Company, we feel reasonably satisfied that a number of the properties approved of by our Engineers will eventually become producers. We are very well pleased with our showings to date, and as a matter of fact in most cases they have far exceeded our anticipations. This may be largely a matter of good fortune, but we think the care with which our Engineers have investigated and approached development on these properties is mostly responsible for their success.

Pre-Cambrian Holdings might intelligently be summed up from the following:-

1- The very low capitalization of the Company;

2- The Board of Directors of outstanding business men who have all invested heavily in the Company;

3- The Staff of Engineers and expert mining men;

4- The diversified property holdings of the Company, all specially selected and situated in the known mineral-producing areas of Canada;

5- The economical way in which the Company has been organized. With the exception of $300 per month which is allowed for Head Office rent, clerical help, and administration, all monies provided from the sale of shares are used only for development purposes. There has never been, nor will there be, one dollar paid as commissions in raising capital.

Since our last report was issued, the Bousquet, Cadillac and Michipicoten properties of the Company have given us a good deal of additional encouragement, and reports on these properties will be mailed you separately; particularly on Michipicoten.

Assays on the main vein on the last-named property over a length of 300' and a minimum width of 4', are as follows:-

$94.00 $168.10 $71.20 $122.80

We have, in addition, bagged a carload of ore, which will be shipped to the smelter next week for testing purposes. Grab samples taken from the bags and assayed by Milton Hersey Company, show $829.60 per ton. It may be that in taking these samples we just hit upon the most valuable, although there was no way of telling as they did not show free gold. The assays ran so high that we determined to ship an entire carload to the smelter for test purposes, and when we have the returns from this car we can get a proper idea of what the ore is running over lengths and widths.

We are particularly anxious to form permanent connections with our friends, and our only thought is that we give them the full benefit of the knowledge we have, and of any success attending our undertakings.

We trust that these reports may be interesting to you.

Yours very truly,

E S Turner

General Manager

EST:MV
Sep.Cov.

OUR ENGINEERS' REPORTS ON ALL PROPERTIES BEING INVESTIGATED ARE GLADLY MAILED TO ANYONE.

Mining Inquiries

Duprat

Kindly give me as full a report as you can on Duprat. What is its capital structure? Where are the properties? Is the company doing anything to develop its holdings?

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It is proposed to carry out development work on the company's Dufresnoy holdings, where a heavily mineralized break 2,000 feet in length and 500 feet in width is reported, adjoining the Newbec. The company is said to have $60,000 in its treasury.

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Please give us what information you can on Rouyn Gold Mines. Have the shares any value?

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Noranda

I would be glad to receive your opinion on the advisability of selling Noranda at its present price. I took up a number of shares at a much higher figure than I could get at present. I am enclosing a copy of "The Financial Counsellor," whose predictions so far have been pretty fair. He seems to think that Noranda should be sold out on any rally.

After reading the copy of The Financial Counsellor you have forwarded us, we are of the opinion that this is a typical tipster sheet, the very fact that they attempt to indicate an hourly turn of the market would seem to point to this.

We are unable to agree with them in their opinion on Noranda as we consider this an outstanding long hold proposition. It may take some time but we are of the opinion that Noranda will ultimately sell higher than your purchase price.

Hollinger

I would appreciate full information on Hollinger.

Hollinger is the largest gold producer in Canada. The company has a capitalization of 5,000,000 shares of $5 par value of which 4,920,000 shares have been issued.

The past year has been a difficult one for the property and the curtailing of its daily tonnage from 6,000 tons to under 5,000 has been accompanied by a falling off in the grade of ore and the cutting of the dividend from 10c. every four weeks to 5c. every four weeks. Owing to changed conditions in the mine ore reserves which were placed at $60,000,000, in the last annual report, it is believed, will be considerably written down in the report for 1928. Owing to the dearth of information regarding actual conditions on the property, its future can only be conjectured by the public at large.

Manitoba Basin

Please give me full details of the capital structure, location, and speculative possibilities of the Manitoba Basin Mines.

Manitoba Basin Mines has a capitalization of 5,000,000 shares of no par value, 3,300,000 shares are issued. The company's properties include a group of over 100 claims at Herb Lake, thirty-seven claims at Rottenstone Lake, the Allen Group adjoining Sherritt-Gordon, 30 claims at Jackfish Lake and 15 claims at Reindeer Lake. The Manitoba Tin Company, a subsidiary is developing a group of claims at Shatford Lake in the Tin country.

The company maintains a well equipped assay office at The Pas. All the company's properties are in the prospect stage but are favorably located and the company is financed to carry out adequate development work. The stock is considered to offer promising speculative possibilities.

Moss Mines

What is the capitalization of Moss Mines? Who are the directors? Where is the property? Are they working it?

Moss Mines is capitalized at $4,000,000 shares $1 par, issued for properties 2,000,000 shares; issued for cash 623,083.

The officers and directors are: Norman R. Fisher, C. B. Brown, C. S. Gzowski, R. H. M. Temple, J D. Paterson, Alestair Fraser and W. C. Chisholm.

The company's properties consist of 900 acres in Moss Township, Thunder Bay District. A three compartment shaft has been sunk to a depth of 400 feet. Cross cutting on the 250 and 400-ft. level is reported to have intersected a vein showing a width of about 18 inches and carrying commercial values higher than the average. It is reported the company is considering the erection of a mill, the cost of which would be financed in part from the sale of treasury stock.

Man. Flin Flon

Can you give us as full a report as possible on Manitoba Flin Flon? A client of ours has been advised to buy shares.

Manitoba Flin Flon has applied for a charter and proposes incorporating a company of five million shares of no par value. The company's holdings include 32 claims lying south and west of the Hudson Bay Mining and Smelting Company's Flin Flon property. We are informed by officials of the company that the treasury position is sound and the company is under no liability. Seven ore bodies have been opened up on the property and a diamond drilling campaign is about to begin.

The ore zone is some four thousand feet long and five hundred feet wide and assays have given values of four to fourteen per cent copper and six per cent zinc. We are unable to say over what width these samples were taken. There is no intention of listing the stock at the present time. As the company is only in the initial stage of development, its stock must be considered a gamble.

Falconbridge

I would like your opinion on an investment I made in 150 shares of Falconbridge at $13.60 per share. I do not see why it should be down in price, considering the large number of sales. Should I hold on to it for a year or so? Would it be a good investment if I did?

Falconbridge Nickel cannot be considered an investment. There are very few mining stocks that can be so considered, as only those which are on a dividend paying basis would come in this class, and in view of the fact that a mine is a wasting asset, a great many investors look for a yield of from 8 to 10 per cent on their money before considering a mining stock as an investment.

Falconbridge, however, is considered a promising speculation. The property is now being opened up by sinking a shaft to the 1,000-foot level and it is anticipated that this work will be completed by the month of June when lateral work will be started. Drilling has intimated 5,700,000 tons of ore down to a depth of 500 feet and it has been estimated that this ore will have a value of $18 a ton although this figure is contingent upon the varying metal prices. The stock offers considerable promise as a long hold speculation.

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Officers and Directors

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Also Treasurer
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Building Owner in Portland, Oregon

JOHN ARTHUR
Vice-President
Mining Engineer Baker Oregon

C. C. COLT
Vice-President and Treasurer
Vice-President First National Bank, Portland, Oregon

C. B. HANDY
Vice-President and Assistant Treasurer
Thurlow Glove Company, Portland, Oregon, Manufacturer and Timber Owner

ROBERT N. MUNLY
Secretary and General Counsel
Attorney at Law Portland, Oregon

JAMES T. BARRON
Director and Chairman Executive Committee
Former President
Thlinket Packing Company, Salmon Packers, Building Owner, Portland, Oregon

F. D. OAKLEY
Director
Attorney at Law, General Attorney
Puget Sound Electric Company, Tacoma, Wash., Secretary-Treasurer, Big Missouri Mining Company

F. W. MacDONALD
Director
Wholesale Meat Products, Seattle, Wash

I. R. WATKINS
Director
Physician and Surgeon, Aberdeen, Wash. Mining Interests

Mr. F. W. Guernsey
was retained by the fiscal agent and was accepted by the Oregon Copper Company as Consulting Engineer to advise in the direction of the affairs of the corporation in conjunction with John Arthur, the discoverer of the Eastern Oregon Copper Belt. Mr Guernsey is a Member of the Mining Association of B. C., and was formerly with Consolidated Smelters

Mr. P. W. Racey
was selected by Mr. Guernsey as manager of the mines and was approved by the Board of Directors. Mr. Racey is a graduate of McGill University, formerly with Consolidated Smelters, Belmont-Surf-Inlet, Tonopah Belmont & Development Co and in private practice in Canada

Conclusion
The management of Oregon Copper is outstanding for the character ability and financial solidity of its officers
The engineering and consulting personnel is made up of men who have been connected with successful operating companies

Additional information may be procured from your Broker, or, alternatively, at the office of:
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Incorporated Under the Laws of the Dominion of Canada
HEAD OFFICE:—Vancouver, B.C. ADMINISTRATIVE OFFICES:—Calgary, Alberta, and Los Angeles, California.

CAPITALIZATION
Authorized—5,000,000 Shares of no par value. To be presently issued, including this offering, 2,000,000 Shares.
The Company Has no Funded or Other Indebtedness.
REGISTRAR AND TRANSFER AGENT: Montreal Trust Co., Toronto, Winnipeg and Vancouver.

DIRECTORS
Glen M. Ruby, Calgary, Alberta, President and General Manager; formerly Vice-President and General Manager Hudson's Bay Marland Oil Co., Chief Geologist Rocky Mountain Division Empire Gas and Fuel Co., Chief Geologist Marland Oil Co. of Colorado and Geological Department, United States Geological Survey.
C. G. Willis, Los Angeles, California, Managing Director of United States properties; consulting geologist and engineer, formerly chief assistant to Director in charge of Geology and Research of Marland Oil Companies, formerly geologist Associated Oil Co., Director St. Louis Royalty Co.
Samuel R. Smith, Vancouver, B.C., Vice-President and Assistant General Manager; oil operator, formerly chief of Land Department, Hudson's Bay Marland Oil Co.
Robert S. Moran, Los Angeles, California, Consulting Geologist and Engineer; formerly Geologist Standard Oil Co. of California.
B. F. Hake, Calgary, Alberta, formerly Chief Geologist, Hudson's Bay Marland Oil Company; formerly Geological Dept., Marland Oil Company of Mexico.
Major-General D. M. Hogarth, D.S.O., C.M.G., Toronto, Ontario, Director; Director Sherritt-Gordon Mines, Ltd., Sudbury Basin Mines, Ltd., etc.
Col. C. D. H. MacAlpine, Toronto, Ontario, President, Dominion Explorers Limited; Director, Sudbury Basin Mines, Ltd., etc.
Mackenzie Williams, B.Sc., Toronto, Ontario, Director; investment banker.
E. E. Campbell, M.E., Toronto, Ontario, Director; formerly Assistant General Manager Granby Consolidated Mining, Smelting and Power Co., General Superintendent United Verde Extension Mining Co.

NORDON CORPORATION LIMITED is a Canadian company, acquiring the property of Nordon Corporation and other valuable oil leases and royalties, deriving substantial present income from existing oil fields of the United States, directed by technical and practical talent of the highest order, which will largely devote its efforts to development of oil in the fields of Western Canada. Nordon Corporation had its inception early in 1928, to acquire exceptional opportunities in various oil districts of Canada and the United States, under the guidance of Mr. C. G. Willis and associates.

PROPERTY HOLDINGS:—Leases on 24,000 acres and royalty under 76,800 acres on seventeen distinct oil areas of the United States, and 10,000 acres in prospective valuable areas in Western Canada. United States royalty interests include portion of landowner's royalty in one of the finest leases in the Santa Fe Springs field of California. Five wells have here been completed to recently discovered deep and very prolific sands, and thirteen more wells are drilling on the company's royalty acreage. *In New Mexico,* company owns royalty under 70,000 acres, in the latest producing oil area in the United States. *In Texas,* the latest major producing field in the United States, company owns leases on 7,500 acres in Midland county, part of which is now being drilled on acreage-division basis by some of the larger operating companies of the industry; leases on 2,500 acres in Crockett county, where 2,500 checkerboarded acres, transferred on acreage-division basis, is being drilled by Marland Oil Co. and W. A. Moncrieff, and where within the past few days one well reached the sands and was bailing at the rate of 288 barrels daily, with prospects that a big producer would be brought in; leases on 960 acres in Pecos county, on the Fort Stockton "high"; and leases on 1,000 acres in Ward county on the Soda Lake structure. *In Oklahoma,* one-half of royalty under 160 acres on top of a large core-drill structure in the Wilcox sand area, where Marland Oil Co. owns the leases on Nordon royalty acreage. *In Kansas,* acreage in the vicinity of the recent discovery just north of Wichita, Central Kansas. *In Ohio* leases on 80 acres in eastern part of state, where a well within one mile has just come in with yield of 100 barrels of high-gravity Pennsylvania crude. *Other royalties and leases are under option or negotiation in Santa Fe Springs field and in other fields in Texas and New Mexico.*

PRESENT REVENUES:—Royalty revenue from five wells in Santa Fe Springs field will presently be at rate of $300,000 per annum, and rate is expected to reach $500,000 per annum before the end of this year, as thirteen more wells are being drilled on royalty leases. Further revenues are expected from Texas and New Mexico fields from wells now drilling.

FINANCES:—Upon completion of this present financing the company will have in excess of $1,100,000 in its treasury.

INTENSIVE CANADIAN OPERATIONS:—The immediate objective of the Corporation is large expansion of its operations in the prospective fields of Western Canada, where its staff, in possession of valuable geological data, believes some of the most important structures on the continent may be developed.

PRINCIPLES OF OPERATIONS:—The principles which have been and will be followed by the Corporation in building up revenues necessary for execution of its policies, used with marked success by the great royalty companies of the United States, will be rigidly adhered to, thus eliminating, in largest measure, drilling operations—the most costly and most hazardous branch of the industry. Leases and royalties will be negotiated over a wide spread, thus minimizing hazard of loss and increasing the chances of big success.

The Corporation is not a drilling company and will confine its operations in that direction solely to offset drilling where such operations are imperatively demanded in protection of its holdings.

PERSONNEL:—The standing of the directors of Nordon Corporation is of the highest order. President and General Manager Glen M. Ruby is acknowledged to be the outstanding authority upon the prospective fields of Western Canada, with the widest experience in continental oil affairs. Managing Director C. G. Willis stands equally high in the Southwest and is generally accorded a portion of the credit for discovery of several of the important fields in the Los Angeles Basin. From time to time, announcements will be made regarding the personnel of a Board of Consultants, which will include oil experts of continental and international reputation.

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The right is reserved to reject any and all applications and, in any event, to allot smaller amounts than are applied for.

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Head Office
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The statements contained herein are based upon information believed to be reliable but the exact accuracy of which cannot be guaranteed.

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Our information is that Grandview Mines has the first unit of its new mill now in operation. This unit has a capacity of 350 tons per day. Grandview's ore reserves have been estimated as 1,063,000 tons of indicated ore of a value of $10.36 a ton which it is believed by the management can be mined and milled at a cost of not exceeding $2 per ton. The figures set out in the clipping you forwarded to us referred to what the mine may be expected to earn when its tonnage has been raised to 1,000 tons a day. This is looking into the future.

Noranda

I would be glad to receive your opinion on the advisability of selling Noranda at its present price. I took up a number of shares at a much higher figure than I could get at present. I am enclosing a copy of "The Financial Counsellor," whose predictions so far have been pretty fair. He seems to think that Noranda should be sold out on any rally.

After reading the copy of The Financial Counsellor you have forwarded us, we are of the opinion that this is a typical tipster sheet, the very fact that they attempt to indicate an hourly turn of the market would seem to point to this.

We are unable to agree with them in their opinion on Noranda as we consider this an outstanding long hold proposition. It may take some time but we are of the opinion that Noranda will ultimately sell higher than your purchase price.

Hollinger

I would appreciate full information on Hollinger.

Hollinger is the largest gold producer in Canada. The company has a capitalization of 5,000,000 shares of $5 par value of which 4,920,000 shares have been issued.

The past year has been a difficult one for the property and the curtailing of its daily tonnage from 6,000 tons to under 5,000 has been accompanied by a falling off in the grade of ore and the cutting of the dividend from 10c. every four weeks to 5c. every four weeks. Owing to changed conditions in the mine ore reserves which were placed at $60,000,000, in the last annual report, it is believed, will be considerably written down in the report for 1928. Owing to the dearth of information regarding actual conditions on the property, its future can only be conjectured by the public at large.

Manitoba Basin

Please give me full details of the capital structure, location, and speculative possibilities of the Manitoba Basin Mines.

Manitoba Basin Mines has a capitalization of 5,000,000 shares of no par value, 3,300,000 shares are issued. The company's properties include a group of over 100 claims at Herb Lake, thirty-seven claims at Rottenstone Lake, the Allen Group adjoining Sherritt-Gordon, 30 claims at Jackfish Lake and 15 claims at Reindeer Lake. The Manitoba Tin Company, a subsidiary is developing a group of claims at Shatford Lake in the Tin country.

The company maintains a well equipped assay office at The Pas. All the company's properties are in the prospect stage but are favorably located and the company is financed to carry out adequate development work. The stock is considered to offer promising speculative possibilities.

Moss Mines

What is the capitalization of Moss Mines? Who are the directors? Where is the property? Are they working it?

Moss Mines is capitalized at $4,000,000 shares $1 par, issued for properties 2,000,000 shares; issued for cash 623,083.

The officers and directors are: Norman R. Fisher, C. B. Brown, C. S. Gzowski, R. H. M. Temple, J D. Paterson, Alestair Fraser and W. C. Chisholm.

The company's properties consist of 900 acres in Moss Township, Thunder Bay District. A three compartment shaft has been sunk to a depth of 400 feet. Cross cutting on the 250 and 400-ft. level is reported to have intersected a vein showing a width of about 18 inches and carrying commercial values higher than the average. It is reported the company is considering the erection of a mill, the cost of which would be financed in part from the sale of treasury stock.

Man. Flin Flon

Can you give us as full a report as possible on Manitoba Flin Flon? A client of ours has been advised to buy shares.

Manitoba Flin Flon has applied for a charter and proposes incorporating a company of five million shares of no par value. The company's holdings include 32 claims lying south and west of the Hudson Bay Mining and Smelting Company's Flin Flon property. We are informed by officials of the company that the treasury position is sound and the company is under no liability. Seven ore bodies have been opened up on the property and a diamond drilling campaign is about to begin.

The ore zone is some four thousand feet long and five hundred feet wide and assays have given values of four to fourteen per cent copper and six per cent zinc. We are unable to say over what width these samples were taken. There is no intention of listing the stock at the present time. As the company is only in the initial stage of development, its stock must be considered a gamble.

Falconbridge

I would like your opinion on an investment I made in 150 shares of Falconbridge at $13.60 per share. I do not see why it should be down in price, considering the large number of sales. Should I hold on to it for a year or so? Would it be a good investment if I did?

Falconbridge Nickel cannot be considered an investment. There are very few mining stocks that can be so considered, as only those which are on a dividend paying basis would come in this class, and in view of the fact that a mine is a wasting asset, a great many investors look for a yield of from 8 to 10 per cent on their money before considering a mining stock as an investment.

Falconbridge, however, is considered a promising speculation. The property is now being opened up by sinking a shaft to the 1,000-foot level and it is anticipated that this work will be completed by the month of June when lateral work will be started. Drilling has intimated 5,700,000 tons of ore down to a depth of 500 feet and it has been estimated that this ore will have a value of $18 a ton although this figure is contingent upon the varying metal prices. The stock offers considerable promise as a long hold speculation.

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Vice-President
Mining Engineer Baker Oregon

C. C. COLT
Vice-President and Treasurer
Vice-President First National Bank, Portland, Oregon

C. B. HANDY
Vice-President and Assistant Treasurer
Thurlow Glove Company, Portland, Oregon, Manufacturer and Timber Owner

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Attorney at Law Portland, Oregon

JAMES T. BARRON
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Former President
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Secretary-Treasurer, Big Missouri Mining Company

F. W. MacDONALD
Director
Wholesale Meat Products, Seattle, Wash

I. R. WATKINS
Director
Physician and Surgeon, Aberdeen, Wash. Mining Interests

Mr. F. W. Guernsey
was retained by the fiscal agent and was accepted by the Oregon Copper Company as Consulting Engineer to advise in the direction of the affairs of the corporation in conjunction with John Arthur, the discoverer of the Eastern Oregon Copper Belt. Mr Guernsey is a Member of the Mining Association of B. C., and was formerly with Consolidated Smelters

Mr. P. W. Racey
was selected by Mr. Guernsey as manager of the mines and was approved by the Board of Directors. Mr. Racey is a graduate of McGill University, formerly with Consolidated Smelters, Belmont-Surf-Inlet, Tonopah Belmont & Development Co and in private practice in Canada

Conclusion
The management of Oregon Copper is outstanding for the character ability and financial solidity of its officers
The engineering and consulting personnel is made up of men who have been connected with successful operating companies

Additional information may be procured from your Broker, or, alternatively, at the office of.
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Incorporated Under the Laws of the Dominion of Canada

HEAD OFFICE:—Vancouver, B.C. ADMINISTRATIVE OFFICES:—Calgary, Alberta, and Los Angeles, California.

CAPITALIZATION
Authorized—5,000,000 Shares of no par value. To be presently issued, including this offering, 2,000,000 Shares.
The Company Has no Funded or Other Indebtedness.
REGISTRAR AND TRANSFER AGENT: Montreal Trust Co., Toronto, Winnipeg and Vancouver.

DIRECTORS

Glen M. Ruby, Calgary, Alberta, President and General Manager; formerly Vice-President and General Manager Hudson's Bay Marland Oil Co., Chief Geologist Rocky Mountain Division Empire Gas and Fuel Co., Chief Geologist Marland Oil Co. of Colorado and Geological Department, United States Geological Survey.

C. G. Willis, Los Angeles, California, Managing Director of United States properties; consulting geologist and engineer, formerly chief assistant to Director in charge of Geology and Research of Marland Oil Companies, formerly geologist Associated Oil Co., Director St. Louis Royalty Co.

Samuel R. Smith, Vancouver, B.C., Vice-President and Assistant General Manager; oil operator, formerly chief of Land Department, Hudson's Bay Marland Oil Co.

Robert S. Moran, Los Angeles, California, Consulting Geologist and Engineer; formerly Geologist Standard Oil Co. of California.

B. F. Hake, Calgary, Alberta, formerly Chief Geologist, Hudson's Bay Marland Oil Company; formerly Geological Dept., Marland Oil Company of Mexico.

Major-General D. M. Hogarth, D.S.O., C.M.G., Toronto, Ontario, Director; Director Sherritt-Gordon Mines, Ltd., Sudbury Basin Mines, Ltd., etc.

Col. C. D. H. MacAlpine, Toronto, Ontario, President, Dominion Explorers Limited; Director, Sudbury Basin Mines, Ltd., etc.

Mackenzie Williams, B.Sc., Toronto, Ontario, Director; investment banker.

E. E. Campbell, M.E., Toronto, Ontario, Director; formerly Assistant General Manager Granby Consolidated Mining, Smelting and Power Co., General Superintendent United Verde Extension Mining Co.

NORDON CORPORATION LIMITED is a Canadian company, acquiring the property of Nordon Corporation and other valuable oil leases and royalties, deriving substantial present income from existing oil fields of the United States, directed by technical and practical talent of the highest order, which will largely devote its efforts to development of oil in the fields of Western Canada. Nordon Corporation had its inception early in 1928, to acquire exceptional opportunities in various oil districts of Canada and the United States, under the guidance of Mr. C. G. Willis and associates.

PROPERTY HOLDINGS:—Leases on 24,000 acres and royalty under 76,800 acres on seventeen distinct oil areas of the United States, and 10,000 acres in prospective valuable areas in Western Canada. United States royalty interests include portion of landowner's royalty in one of the finest leases in the Santa Fe Springs field of California. Five wells have here been completed to recently discovered deep and very prolific sands, and thirteen more wells are drilling on the company's royalty acreage. *In New Mexico*, company owns royalty under 70,000 acres, in the latest producing oil area in the United States. *In Texas*, the latest major producing field in the United States, company owns leases on 7,500 acres in Midland county, part of which is now being drilled on acreage-division basis by some of the larger operating companies of the industry; leases on 2,500 acres in Crockett county, where 2,500 checkerboarded acres, transferred on acreage-division basis, is being drilled by Marland Oil Co. and W. A. Moncrieff, and where within the past few days one well reached the sands and was bailing at the rate of 288 barrels daily, with prospects that a big producer would be brought in; leases on 960 acres in Pecos county, on the Fort Stockton "high"; and leases on 1,000 acres in Ward county on the Soda Lake structure. *In Oklahoma*, one-half of royalty under 160 acres on top of a large core-drill structure in the Wilcox sand area, where Marland Oil Co. owns the leases on Nordon royalty acreage. *In Kansas*, acreage in the vicinity of the recent discovery just north of Wichita, Central Kansas. *In Ohio* leases on 80 acres in eastern part of state, where a well within one mile has just come in with yield of 100 barrels of high-gravity Pennsylvania crude. *Other royalties and leases are under option or negotiation in Santa Fe Springs field and in other fields in Texas and New Mexico.*

PRESENT REVENUES:—Royalty revenue from five wells in Santa Fe Springs field will presently be at rate of $300,000 per annum, and rate is expected to reach $500,000 per annum before the end of this year, as thirteen more wells are being drilled on royalty leases. Further revenues are expected from Texas and New Mexico fields from wells now drilling.

FINANCES:—Upon completion of this present financing the company will have in excess of $1,100,000 in its treasury.

INTENSIVE CANADIAN OPERATIONS:—The immediate objective of the Corporation is large expansion of its operations in the prospective fields of Western Canada, where its staff, in possession of valuable geological data, believes some of the most important structures on the continent may be developed.

PRINCIPLES OF OPERATIONS:—The principles which have been and will be followed by the Corporation in building up revenues necessary for execution of its policies, used with marked success by the great royalty companies of the United States, will be rigidly adhered to, thus eliminating, in largest measure, drilling operations—the most costly and most hazardous branch of the industry. Leases and royalties will be negotiated over a wide spread, thus minimizing hazard of loss and increasing the chances of big success.

The Corporation is not a drilling company and will confine its operations in that direction solely to offset drilling where such operations are imperatively demanded in protection of its holdings.

PERSONNEL:—The standing of the directors of Nordon Corporation is of the highest order. President and General Manager Glen M. Ruby is acknowledged to be the outstanding authority upon the prospective fields of Western Canada, with the widest experience in continental oil affairs. Managing Director C. G. Willis stands equally high in the Southwest and is generally accorded a portion of the credit for discovery of several of the important fields in the Los Angeles Basin. From time to time, announcements will be made regarding the personnel of a Board of Consultants, which will include oil experts of continental and international reputation.

Application will be made for listing on Eastern and Western Stock Exchanges.

Literature, with halftones and maps, containing further details, gladly furnished upon request.

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